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NEWS SUMMARY

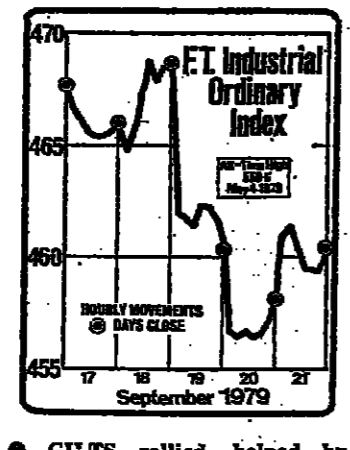
GENERAL
Lebanon 'invaded' by Israelis'
Israeli forces stormed across the border into Southern Lebanon, the Palestine news agency Wafa reported. It said Palestinian commandos were engaging the Israelis in an effort to halt their advance.

According to the agency the Israelis were pushing towards the Kharrat bridge across the Litani river about five miles north of the Israeli border.

"First reports indicate that the Zionist enemy might expand the extent of its aggression," Wafa said. The reported invasion came two days after a bomb blast killed one Israeli and injured 34 others in Jerusalem.

BUSINESS
Equities gain 2.2; Gold off \$16

EQUITIES were firmer on end-account bear closing and the FT 100-share index closed 2.2 higher at 460.3.



Bokassa flies to France
Emperor Bokassa of the Central African Empire, ousted in a bloodless coup, flew in a private jet to a French air base 60 miles west of Paris. Members of his family are in France but French officials said his visit was "inopportune."

A detachment of 300 French troops were sent to the deposed emperor's country at the request of his new leader, President David Dacko. One of his first moves was to declare the nation a republic. Page 2

Jets collide
Two men and a two-year-old boy were killed when an RAF Harrier jump jet aircraft crashed into a house and a bungalow after a mid-air collision with another Harrier over Wisbech, Cambridgeshire. Several people were injured but the two pilots ejected and were unhurt.

New trial jury
A new jury panel was ordered for the Old Bailey trial of six alleged anarchists after the Guardian newspaper disclosed details of a confidential report on the vetting of 93 potential jurors.

Jewels to stay
The Indian Government ruled that all 37 items in the late Wazim of Hyderabad's jewellery collection were "national treasures" and could not be exported. A New Delhi auctioneer's biggest for any single-owner jewel collection was called off and a \$25.4m deposit is to be returned to two foreign bidders. Page 6

Tory Euro win
Conservative candidate Miss Shelagh Roberts held London South-West in the first by-election in the European Parliament, but her majority was cut from 31,000 to less than 9,000. She won the seat in June but was disqualified. Page 3

Rhodie denial
Former South African Information Minister Eschel Rhoodie was charged in Pretoria Supreme Court with fraud involving more than R83,000 (£40,825). He denied misappropriating funds intended for a South African Government propaganda network. Page 2

End of illusion
Television illusionist Romark, who drove blindfolded into the back of a police van, was fined £100 for reckless driving and ordered to pay £220 costs at a London court. He said he would stop blindfolded stunts from his act.

Briefly...
Irish detectives investigating the murder of Earl Mountbatten have released all but two of the 18 people detained for questioning.

Iranian being expensively promoted for forthcoming advertising campaign for Guinness escaped from his cage at the home of his Sussex trainer and freed.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

| RISERS | |
|-------------------------|-------|
| Treasury 12pc 1988-1994 | + 1 |
| Advanta | + 18 |
| Decca | + 10 |
| Gordon and Gotch | + 3 |
| Hamro and Goch | + 4 |
| Liverpool Daily Post | + 4 |
| Man. Agency Music | + 9 |
| The and Lyric | + 4 |
| BP | + 15 |
| Oil Exploration | + 60 |
| Hampton Areas | + 10 |
| South African Land | + 15 |
| Trench | + 5 |
| FALLS | |
| Bath Dtd. | - 7 |
| Black (A. and C.) | - 5 |
| EC Cases | - 11 |
| Irish Distillers | - 3 |
| Liberty | - 10 |
| METC | - 14 |
| Meadors | - 6 |
| Metals Box | - 10 |
| Midland Bank | - 6 |
| Paradise (R.) | - 10 |
| Pegler-Hattersley | - 10 |
| Standard | - 10 |
| Tisbury Contracting | - 8 |
| Wilkinson Match | - 7 |
| Gulf Stm. Resources | - 170 |
| Minorco | - 220 |
| West Rand Cons. | - 174 |

Muzorewa accepts principles of British proposals

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Bishop Muzorewa, the leader of the Salisbury delegation to Rhodesia talks at Lancaster House, London, announced last night that his Government accepted "the general principles of the constitutional proposals submitted by the British Government."

In return for this acceptance, said the Bishop, his Government demanded the lifting of sanctions.

"Now we have agreed in principle to the amendment of certain clauses in our constitution in accordance with the wishes of the British Government, there is no longer moral or legal grounds for the continuation of sanctions against our country by Her Majesty's Government and the international community as a whole," he said.

The Bishop indicated his delegation's acceptance of the British proposals as a basis for detailed negotiations of an independence constitution in an eight-paragraph statement.

The Rhodesian Prime Minister refused to answer questions, but added a sentence to the prepared text clearly indicating that Mr. Ian Smith, the former Rhodesian Prime Minister, had voted against the Government's present position.

His delegation of 12 members had, he said, taken a "vote by secret ballot on the statement." "The vote was 11 for and one against," Bishop Muzorewa said.

The Rhodesian acceptance was welcomed by a spokesman for Lord Carrington, who described it as a "major advance" and continued: "I pay tribute to the constructive attitude that has enabled Bishop Muzorewa to take this step. I now hope for the agreement also of the delegation of Mr. Nkomo and Mr. Mugabe" (the co-leaders of the Patriotic Front).

However, the spokesman would not be drawn on the bishop's sanction demand, declaring that the object of the British Government had always been to work towards an internationally acceptable solution which would automatically lead to sanctions being lifted.

"Today's events are a step in that direction," the spokesman continued, "but the conference continues, and I cannot anticipate the outcome."

The first reaction from the Patriotic Front, who had spent the afternoon in a further session of bilateral discussions with Lord Carrington, was critical. The Bishop was living in an "Alice in Wonderland world" and Mr. Edison Svobgo, a senior member of Mr. Mugabe's delegation, told journalists.

"Peace in Zimbabwe can come only with the full and complete concurrence of the Patriotic Front. His agreement with the British Government will not bring about anything. War continues until Presidents Mugabe and Nkomo agree to stop it. If he doesn't understand that, he doesn't understand anything."

However, the Bishop's reference to "subsequent steps" that would have to be taken following final agreement on a detailed constitution was welcomed by Mr. Svobgo as an indication that the Salisbury Government was now prepared to discuss arrangements for transition to independence.

During the conference the Bishop insisted that his team had come to London simply to negotiate a new constitution, while the Front has maintained that transitional arrangements are as important as the constitution itself.

Smith's work at Lancaster House Page 3

North Sea industrial aid to end prematurely

BY RAY DARTER, ENERGY CORRESPONDENT

THE GOVERNMENT is prematurely winding up the North Sea industrial aid scheme which is at the centre of a Commons inquiry into more than £52m worth of wrongful payments.

Within Whitehall it was being stressed yesterday that the decision had been taken in the light of pressure from the European Commission and not because of the row over the administration of the scheme.

It is understood that oil industry applicants for interest relief grants are being told that no more aid will be authorised. A Government statement is expected shortly.

The scheme was due to be wound up at the end of March next year. But, since the Conservative Government was returned to power the EEC has stepped up its pressure to have the scheme terminated. The European Commission had repeatedly complained to the Labour Government and Mr. Anthony Wedgwood Benn, the then Energy Secretary, in particular—that the scheme discriminated in favour of UK companies and was against Common Market policies.

Some £150m to £160m of aid has been authorised since the scheme was introduced in 1973. Its aim has been to provide UK companies with an opportunity to compete with overseas oil equipment suppliers, many of which have been helped by their own export assistance provisions.

Partly as a result of the aid, British industry has increased its share of the market for equipment and services in the North Sea from 40 per cent in 1974 to 66 per cent (worth £1,037bn) in 1978. Although the scheme is being ended, oil operators already qualified for grants will continue to receive aid over the next few years.

Under the scheme companies are provided with a grant covering 3 per cent of up to 80 per cent of the outstanding cost of a project, providing that equipment and services are bought in the UK.

It had been discovered that many of the grants—perhaps more than half—were authorised by Department of Energy officials even though applications had not been made outside timescale laid down under the scheme's guidelines. This timescale has now been doubled with Treasury approval in order to overcome the problem.

Thomson loss £3.44m in UK

BY JOHN LLOYD

THE SUSPENSION of Times Newspapers over the past ten months, at a cost of more than £20m, so far, has been responsible for a £3.44m pre-tax loss for the Thomson Organisation over the first half of the year.

The loss compares with a pre-tax profit over the same period last year of £16m. But International Thomson Organisation, which reported its half-yearly results last month and which is the holding company for the British Thomson, showed a 4 per cent increase in profits.

Mr. Michael Mander, the Times Newspapers' deputy chief executive, said yesterday that he expected the papers would be back on the streets by early November.

They will then have been suspended for exactly one year, and will have cost the company at least £24m.

A series of meetings next week with various chapels of the National Society of Operative Printers, Graphical and Media Personnel will effectively decide the date of the newspapers' republication. Once agreements have been reached, there will be a four- to six-week gap in which preparations for republication will be made.

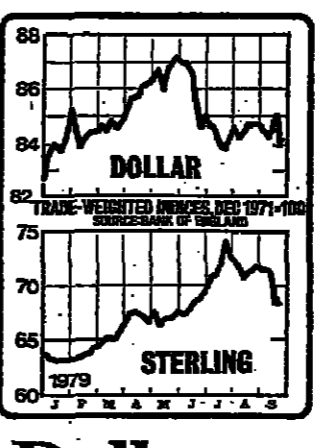
Mr. Mander said that progress had been made with the NATSOPA industrial chapels, and that "we should see our way through the remaining obstacles next week."

The Times' night and day machine chapels had also made progress towards agreement, while Sunday Times machine chapels would hold meetings on Tuesday. Further meetings were planned with the NATSOPA clerical chapels.

Turnover of the Thomson Organisation for the half year was £190.5m compared with £177.5m in the same period in 1978. The net loss after interest and tax credits was £2.2m compared with a profit in the first half of 1978 of £6.7m.

£ in New York

| | Sept. 20 | Previous |
|-----------|---------------|---------------|
| Spot | \$2.1690-1656 | \$2.1480-1640 |
| 1 month | 0.24-0.26 | 0.24-0.26 |
| 3 months | 0.28-0.27 | 0.28-0.27 |
| 12 months | 0.35-0.35 | 0.30-0.30 |



Dollar remains weak

By Peter Riddell, Economics Correspondent

THE DOLLAR remained extremely weak yesterday in nervous foreign exchange market conditions. Widespread central bank intervention ensured that decline in the rate was only small, following the sharp fall on Thursday.

The U.S. currency was still volatile and dealers were confused about the intentions of the authorities. The result was heavy selling pressure. There is reported to have been big interventions by the Swiss National Bank since Thursday lunchtime, with action too, by the Bundesbank. Later in the day in New York moderate intervention is believed to have been made by the U.S. Federal Reserve.

Nevertheless, the dollar still slipped to DML7645 compared with a previous European close of DML7690 and it fell to SwFr1.5710 against SwFr.58121 previously.

This compares with a trading range of DM 1.81 to DM 1.84 for the previous three months, and what had been seen as an unofficial central bank floor of DM 1.80.

There are two main interpretations of the decline. One, for which there is some evidence from Washington, is that the U.S. authorities were caught unawares by the size of the selling late on Wednesday, and central banks did not resist the pressure until late Thursday morning.

The other explanation is that the major central banks decided to test the temperature, withdraw for a few hours to allow the dollar to depreciate slightly. Consequently there has been considerable speculation about whether yesterday's intervention was a sign of the U.S. Fed's desire to establish a new trading range above DM 1.76.

Sterling had a relatively quiet day though the rate still fluctuated sharply. Over the day as a whole the rate rose by a quarter of a cent against the dollar to \$2.1655 while the trade-weighted index increased by 0.1 points to 68.2.

Money Markets, Page 27

Halt to real profitability recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RECOVERY in the underlying profitability of British industry has come to a halt so far this year in spite of a sharp growth in profits from North Sea operations.

This is indicated by the provisional estimate for Gross Domestic Product between April and June published yesterday by the Central Statistical Office. The estimate also confirms that total output grew strongly in the early summer.

Gross trading profits in the first half of this year were about the same as in the previous six months at £8.6bn after provision of stocks caused by inflation.

These aggregate figures mask big variations between different parts of industry. Thus it is clear that North Sea profits, roughly a sixth of the total, have been rising sharply as a result of both higher production and the increase in oil prices. This has already been reflected in the result of, for example, British Petroleum.

Consequently the profits of the rest of industry may have fallen with manufacturing worse placed than service and distributive trades.

The underlying trend is slightly obscured by 173 per cent rise in profits net of stock appreciation between the January-March period and the following three months.

This increase can be explained partly by a recovery from the exceptionally depressed conditions of the winter when bad weather and the strikes hit output and margins while the early summer consumer boom undoubtedly boosted profits. In addition, the North Sea contribution rose.

The Bank of England yesterday's bulletin said this week's warning of a depressed outlook for profits, notably of manufacturing industry, as a result of subdued demand, a worsening

ECONOMIC ACTIVITY

| | Gross Domestic Product (average estimate, 1975=100) | Gross Trading Profits (net of stock appreciation, £m) |
|------|---|---|
| 1976 | 103.1 | 10,009 |
| 1977 | 105.1 | 14,101 |
| 1978 | 107.9 | 16,378 |
| 1st | 105.9 | 3,897 |
| 2nd | 107.8 | 3,849 |
| 3rd | 109.0 | 4,479 |
| 4th | 108.9 | 4,153 |
| 1979 | 107.3 | 3,962 |
| 1st | 109.2 | 4,671 |

All figures are seasonally adjusted. Source: Central Statistical Office.

of cost pressures and the poorest international competitive position for more than 10 years.

Consequently the Bank said that real rates of return on net trading assets of industrial and commercial companies, excluding North Sea operations, could be that real rates of return below the previous low point of 34 per cent of 1975 after recovering to 41 per cent last year.

The new official figures indicate that Gross Domestic Product, the commonest yardstick of economic activity, rose by between 24 and 3 per cent between the first and second quarters. This is officially seen as in part the result of "some recouping of output lost through the adverse weather conditions and industrial disputes of the first quarter."

There was, however, little change in the underlying level of Gross Domestic Product between the second half of 1978 and the first half of 1979 according to the measure which takes an average of output, income and expenditures data.

The output measure suggests a rise of 1 per cent in the half year though about three quarters of the rise is explained by higher North Sea oil output.

Price of short tap cut

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England yesterday sold a significant amount of gilt-edged stock to the market for the first time for over a fortnight after the Government Broker cut the price of the short-dated tap issue.

Possibly about £100m to £150m nominal of the stock—114 per cent Exchequer 1984—is believed to have been sold to a consortium of financial institutions organised by a couple of major stockbrokers. This may leave only about £150m or so of the £1bn stock still in the hands of the Government Broker, and the issue could be exhausted quickly.

The price of the stock was reduced to 95½, compared with an original issue price of 97½ on August 15.

Until the reduction in price the yield on the stock, like the medium- and long-dated taps, had been out of line with the

Continued on Back Page

ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED

Appointment of Investment Advisers

Your Board are pleased to announce that they have obtained the services of Allen Harvey & Ross Investment Management Limited to act as investment advisers to your Company. Allen Harvey & Ross Investment Management have established an excellent record in management of Gilt-edged funds. The parent company, Allen Harvey & Ross Limited, have acted as principals in the London Money Market since 1888.

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The Directors are pleased to declare the second interim dividend of 6.5p making a total payment of 12.75p for the period ending 31st July 1979—an increase of 0.75p per share over the forecast in the prospectus.

13.86%

Estimated Gross Dividend Yield (at the offer price of 92p x d*)

*Valuation as at 17th September 1979

Particulars of Company

The Company was formed by Arbuthnot Securities (C.I.) Limited to provide management of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to ERM Jersey Corporation Tax.

The Share Capital is divided into Income and Capital shares which are of equal value and are issued and redeemed at prices based on net asset value.

* The Income shareholders receive gross dividends in cash and the Capital shareholders receive shares of equal value.

* Distributions are made on 15th April and 15th October.

* Capital shares may not be held by residents of the United Kingdom or Jersey.

* The Income and Capital Shares are listed on The Stock Exchange, London.

* Valuation and dealing dates will normally be on Mondays unless any such Monday is not a business day, in which case the operative date will be the next business day.

For further particulars regarding the Company and a copy of the interim report please send the coupon to: Arbuthnot Securities (C.I.) Limited, PO Box 284, Burland House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.

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UK NEWS

Smith's week at Lancaster House

BY BRIDGET BLOOM AND MICHAEL HOLMAN

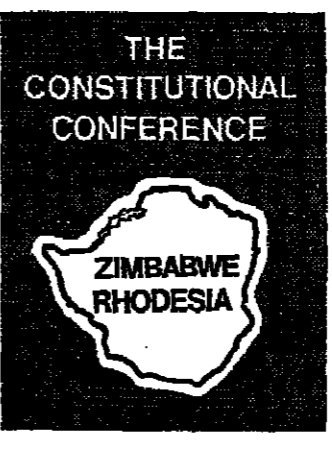
IT WAS, in many ways, Mr. Ian Smith's week at the Lancaster House conference, although the former Rhodesian Prime Minister, now just an "ordinary" member of the delegation led by Bishop Abel Muzorewa, may not see it as one of his proudest moments.

concessions have loosened the logjam in the two-week-old talks. Mr. Smith shifted his position partly because of British pressure. Mrs. Margaret Thatcher, at the Commonwealth Conference last month, spoke of the white veto powers in the present Rhodesian constitution as one of the major "defective" elements which had to be changed at this conference.

At Britain's suggestion, the front has begun to discuss a future constitution for Zimbabwe by undertaking a point-by-point examination of the headings in the British constitutional outline. Several points of conflict have emerged. The key question is whether the Front can accept that some 20 per cent of all Parliamentary seats should be reserved for whites, voting on separate electoral roles.

sentation, although a number of its leaders have said they could concede the point. The going next week could be tough. Most observers, however, believe that a combination of pressure from Britain and from the front line African states will put the Front on the defensive. Ultimately, it will not be prepared to break the conference on the constitutional issue.

the Muzorewa delegation has shifted its tactics, but not its strategy. Its overall aim is still to achieve a settlement which would leave the present structure of government essentially intact. It seems ready to make the concessions demanded by Britain only because it believes — almost certainly wrongly — that Mrs. Thatcher's Government will then lift sanctions and offer some form of recognition.



Tories win London EEC by-election with reduced vote

BY PHILIP RAWSTORNE

THE CONSERVATIVES yesterday held the Euro-constituency of London South West — in spite of a massive slump in their vote in the first by-election to the European Assembly.



Miss Shelagh Roberts

Miss Shelagh Roberts was returned with a majority of less than 9,000. She won the seat in June with a 31,000 majority, but was disqualified for being a member of the Occupational Pensions Board — "an office of profit under the Crown."

Disasters Lord Thorneycroft, Tory party chairman, welcoming the victory, described the low turnout as "regrettable."

boosted the Liberal vote by more than 2,000 and almost doubled the party's share of the poll.

Mr. Mayhew said the result was a vote of no confidence in the two major parties, and reflected growing public support for a change in the electoral system.

RESULTS Miss S. Roberts (C) 41,096. Dr. T. Hart (Lab.) 32,532. C. Mayhew (Lib.) 23,542. O. Smedley (Anti-Common Market and Free Trade) 1,830. D. Massey (UDP) 305. Con. majority 8,464.

Lloyd's reaches face-saving formula with Sasse syndicate

BY JOHN MOORE

Lloyd's of London has reached a face-saving formula with members of the troubled Sasse underwriting syndicate, facing £20.2m of losses, which could keep a proposed legal action between Lloyd's and more than 30 members of the syndicate from appearing in the courts.

Lloyd's chairman, wrote to the members of the syndicate on August 31 telling them that the Lloyd's audit completion date had been extended to September 30 "and no further extension can be contemplated."

Parties to the judgment will have the right of appeal. Mr. Ian Findlay, the chairman of Lloyd's, and Mr. Stephen Merrett, the former manager of the Sasse syndicate, have been invited to the Brazilian Embassy on Monday by the Brazilian ambassador, to meet representatives of the Brazilian Reinsurance Institute, which is resisting \$13m of claims made against it by the Sasse syndicate, for discussions about the Sasse affair.

Essentially, bridging finance for the members who are finding difficulties in meeting the annual audit is to be provided by the Lloyd's underwriting agents who introduced members to the Sasse syndicate.

Negotiations have taken place between counsel representing Lloyd's, and members of the Sasse syndicate and Mr. Justice Donaldson. A framework has been devised that will enable the members at dispute with Lloyd's to satisfy the audit requirements of Lloyd's, whereby all members of Lloyd's have to show that their assets are sufficient to meet their liabilities, without conceding their legal rights.

The merger will become effective on October 8. The firm will be called Coni Gilbert and Sankey. Mr. Michael Somerset-Leeke,

The agents will, in effect, be lending the money to Lloyd's who will advance the money to the members. This will be repaid to the Lloyd's agents over a period, but in the event that the members are successful in litigation using arbitration procedures, scheduled for next year, Lloyd's will make up any shortfall from community funds.

Even these members of the 110 strong syndicate fail the audit it is understood that they will only be suspended from underwriting without being assumed to be in default under Lloyd's rules, pending judgment to be conducted in arbitration.

senior partner of Coni and Covington, said the merger was not due to slack trading conditions. The firm had just had a record year.

Further 200 tanks may be ordered for Army

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE PURCHASE of up to 200 more main battle tanks for the Army is being considered by the Ministry of Defence.

Warsaw Pact tank build up in NATO's Central Region, where the West is outnumbered in tanks by 2.8 to one.

If approved, the purchase could be worth up to £200m, and would bring substantial work to the Royal Ordnance Factory at Leeds, which was hit hard this year by the loss of an Iranian order for over 1,200 Shir Two heavy battle tanks.

These additional tanks are needed well in advance of the introduction of the eventual Chieftain replacement, the MBT-80, now starting development in the UK, which will not be ready until the late 1980s.

The Army has been pressing for some time for additional tanks, primarily Chieftains, to strengthen its forces in Western Europe in the face of the

The MoD discussions centre on whether the Army's additional tanks should be of the existing type of Chieftain, or whether some Shir Twos, an advanced tank specially designed for Iran, should be built.

£50m plant plan to be withdrawn

Financial Times Reporter

AN EDINBURGH consortium has told Orkney Islands Council that it proposes to withdraw its application for outline planning permission for a £50m project to develop a North Sea natural gas liquids storage and processing plant.

Knott Mill chairman resigns

MR. PETER SCOTT has resigned as managing director and chairman of Knott Mill Holdings and sold all his shares in its parent company, Kitchen Queen, the furniture group. The resignation was due to "rationalisation of our management structure" said Mr. Malcolm Roussak, finance director of Kitchen Queen, yesterday. Mr. Scott and Kitchen Queen

had "a difference of approach, particularly over the development of sites owned by Knott Mill," he said. But the parting of the ways had been "very amicable." There is to be no compensation payment. Mr. Scott received more than £1m for the shares in Kitchen Queen he obtained when Knott Mills was taken over.

London and Midlands brokers merge

CONI AND COVINGTON, a small London stockbroking firm, is to merge with Gilbert Jeffs and Sankey, a small Birmingham-based firm. The merger will become effective on October 8. The firm will be called Coni Gilbert and Sankey. Mr. Michael Somerset-Leeke,

senior partner of Coni and Covington, said the merger was not due to slack trading conditions. The firm had just had a record year. Coni and Covington wanted to obtain a larger spread of business and attract further institutional clients through analysis of local companies in areas of

Birmingham and Wolverhampton. Gilbert Jeffs and Sankey wanted a London office to ease administration and help develop contacts. The merger follows a bigger one announced this month between W. I. Carr and Sons and Co. and Joseph Sebag and Co.

Why every serious investor should consider the Save & Prosper Property Fund

Of all investment sectors, commercial property is especially resilient and generally unaffected by short-term economic and political factors. At the same time many types of property offer good investment prospects because of capital appreciation through rental growth. For this reason many investment managers of insurance companies and pension funds — where security and stability are vital — consider it appropriate to invest 20-25% of their assets in property. Given that you probably have similar investment objectives, you should seriously consider investing a similar proportion of your capital in property. As with most types of investment, selectivity and a broad spread of assets are vital for success. For the private investor the most practical way of achieving these is through a professionally managed fund such as the Save & Prosper Property Fund.

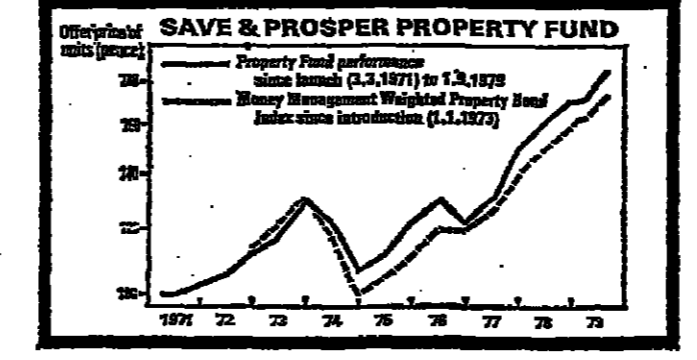
intention to create a more positive climate for industrial investment, these properties should be of significant value to the Fund.

additional rates of tax on cashing in their bonds. Now, the combination of raised thresholds and lower rates of tax, introduced in the Budget has made property bond investment much more attractive to such people.

Save & Prosper Property Fund We consider that this Fund is particularly well-structured to take account of likely developments within the UK economy. Some 44% of the portfolio is invested in retail shops in prime High Street sites. In this sector, rental growth, which is closely related to consumer spending patterns is continuing and the 42 shop rent reviews due by 1983 should be of particular benefit to the Fund. Retailers consider that optimum turnover can only be achieved through the best trading pitches. For this reason competition for prime shop properties such as those held by the Fund, will remain intense. Similarly, in office properties, the emphasis is on prime sites in selected locations in such areas as the West End and the City of London, where the Fund now has a substantial commitment. In industrial property generally, there has also been a steady rise in rental values in recent years. All the industrial properties in the portfolio have rent reviews between now and 1983 and, given the Government's

ANALYSIS OF FUND BY TYPE OF PROPERTY: Shops 44%, Offices 28%, Industrial 11%, Cash 17%. ANALYSIS OF RENT REVIEWS: Table with columns for Type of property, Number, and Date of rent reviews (1979, 1980, 1981, 1982, 1983, 1984).

Past performance Since the launch in 1971 the Fund has performed well, showing an 91.9% increase in the offer price of units to 18th September 1979. It is now the fifth largest fund of its kind, valued at more than £38 million.



A new opportunity for Higher Rate Tax payers Before the Budget, many people who would have wished to include property bonds in their personal portfolios were deterred by the liability to higher and

About Save & Prosper Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities. At 1st July 1979 the Group managed £980 million on behalf of some 700,000 investors.

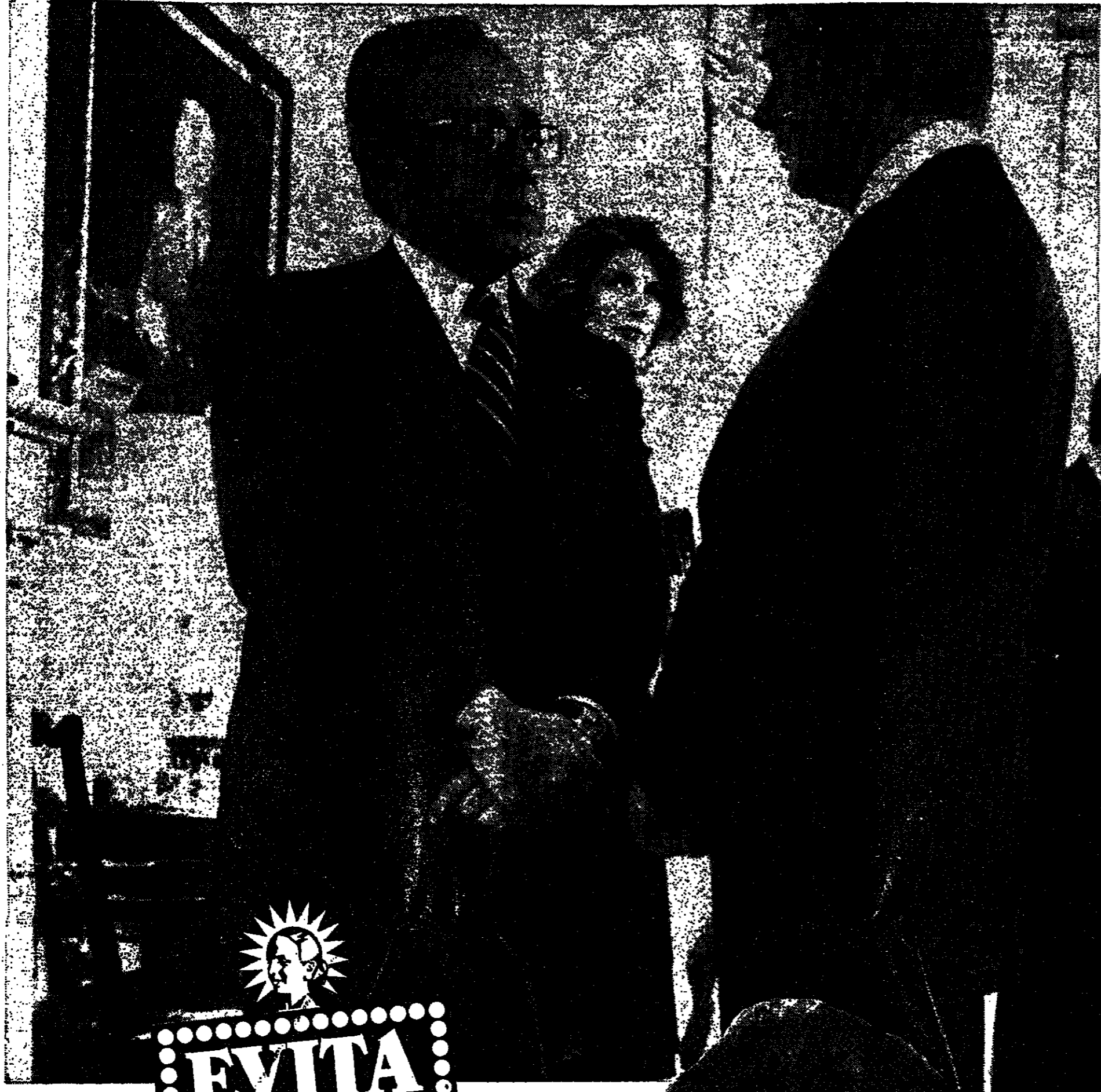
Further details For a copy of the Save & Prosper Property Fund 1979 Annual Report, together with details of how to invest, please complete and return the coupon below. Alternatively, contact your own professional adviser.

To: Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP. Please send me a copy of the Save & Prosper Property Fund 1979 Annual Report, together with details of how to invest in the Fund. Name, Address, Tel. No. fields.

SAVE & PROSPER GROUP

Kissinger—his verdict on the West.

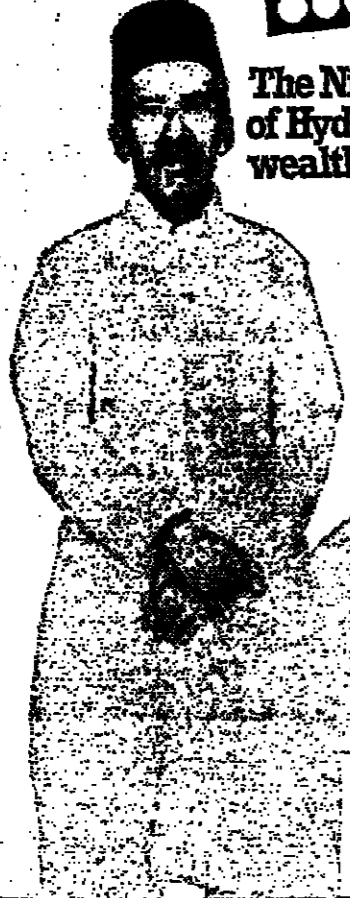
NOW! examines the way his major new book will influence Western policies.



Henry Kissinger, the man who left Harvard to mould the foreign policy of the free world, is about to publish his memoirs. What is the verdict on where the United States stands today? Is the world now in greater danger of war? What impact will his views have on the policies of the Western Alliance? This week NOW! magazine examines these important questions.




EVITA
ON BROADWAY



The Nizam of Hyderabad's wealth.



Terry Duffy's three day week.



Exploring the past with hypnosis.

NOW! with the help of experts, investigates the case of Anne Dowling and the claims of a remarkable new book, "Encounters with the Past"



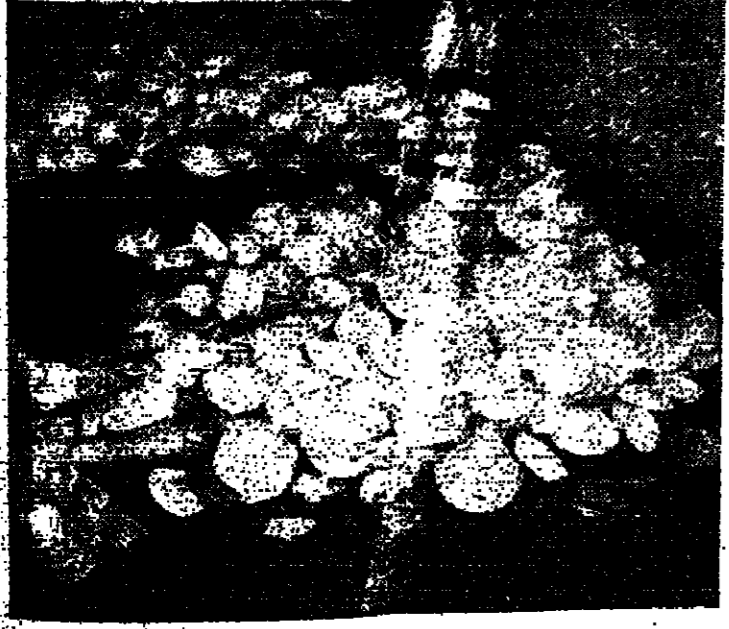
The man behind Lord Godman.



Kathryn Samuel on fashion.



Richard Baker on music.



Kurds—the price of defeat.

This week in NOW! you can read about how the Engineering Union brought the three day week back to Britain; the tragic predicament of the Kurdish tribes in Iraq; the fortunes of Tim Rice and Andrew Lloyd-Webber on Broadway. Anthony Shrimmsley gives his views of Edward Kennedy; Patrick Hutter says what should be done about British Leyland; Frank Johnson takes a look at Margaret Thatcher's relationship with the Unions; and Clive Barnes has been examining American Television. There's a profile of Lord Godman, one of the most fascinating men in public life; and a look at the riches of one of the world's wealthiest men. A new letters column will give you a chance to compare your views of NOW! magazine with those of others. The Editor of the Sunday Times wrote in last week's Daily Mail: "When Frank Johnson, Patrick Hutter and Clive Barnes get into their stride, they are worth 50p in themselves." And that's only three pages!

EVERY WEEK 50p

NOW!

The news magazine.

The first of its kind in Britain

YOUR SAVINGS AND INVESTMENTS

The Bank of England's latest economic report makes grim reading. Barry Riley discusses what it means for investors

Get set to change your savings habits

YOU AND I are going to save more next year. That is the implication of Thursday's grim warning from the Bank of England that industrial companies are heading into a period of financial squeeze which could be as severe as that which perhaps not as sudden as the one they encountered back in 1974.

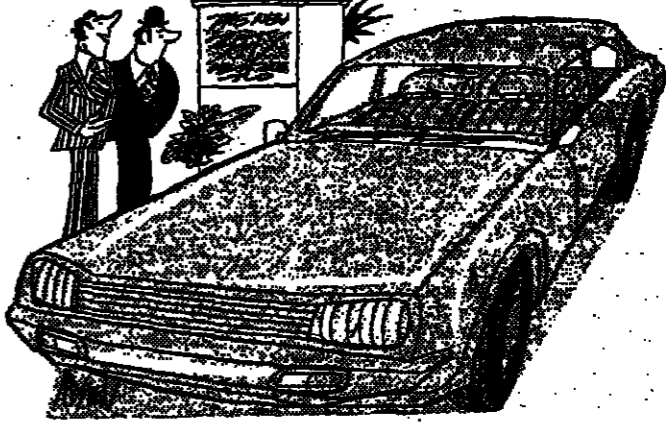
Every quarter the Government's statisticians calculate the surpluses or deficits run by the various sectors. In principle a deficit in one place has to be matched by a surplus somewhere else, so that they all add up to zero. In practice the statisticians are fallible, and the figures can only be balanced by bringing in a residual error.

Part of the gap was bridged by a worsening in the balance of payments—which is another way of saying that the overseas sector ran a big surplus. But there was an even larger rise in the surplus of the personal sector, which jumped from £2.3bn to over £5bn.

This was mainly achieved through a fall in dissaving rather than a rise in saving as such. Borrowing from banks by persons dropped by over £1bn compared with 1973, and net adjustment can be tricky.

This happened in 1974. Industrial and commercial companies, which had been in surplus at the beginning of the 1970s, plunged into a deficit which reached £4.6bn in 1974. At the same time the Government was increasing its deficit, partly because the economy was dipping into recession, which always affects tax receipts and leads to higher spending in areas like unemployment benefits.

Easing the burden of breakdowns



BUYING A car these days, whether a new or a used one, is a bit like indulging in financial roulette. If you are lucky, you get a car that is reasonably trouble free. If not, you get one which is plagued with one fault after another and is a drain on your pocket.

"and the blue warning light tells you when your mechanical breakdown insurance needs renewing!"

INSURANCE

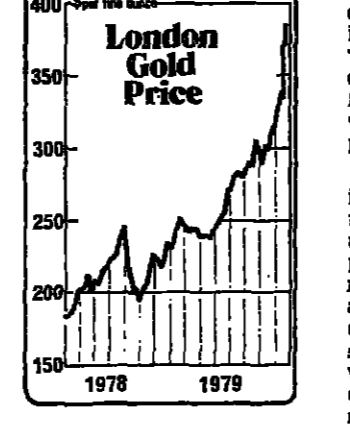
For a premium of £55, the motorist is covered for up to £500 claim to meet the costs of replacing parts that have broken down and the labour costs.

At the end of a hectic week for gold, Tim Dickson looks at the prospects

Three or four hundred, that is the question

IF THE private investor has not thought about gold in the last few days, the chances are he never will. It has been a momentous week—one which doubtless will not easily be forgotten by those in the market and one which some even say could go down in history alongside landmarks like the California gold rush of the mid-19th century and the Klondike.

On one day last week—Tuesday—gold was up a staggering \$27 at one stage, its biggest jump ever, before falling back to close more than \$20 higher at \$374. Bears were caught catastrophically short while the cosy theories of some investment analysts disappeared out of the window.



in the gold price and what he describes as last week's "once in a generation" surge to the "political ineptitude" of President Carter. Gold, he says, is firmly attached to a see-saw which has the dollar balancing precariously at the other end.

over." For this he advances three main arguments. Firstly, gold has not been successful relative to other inflation hedges. Secondly, there is a vast amount of capital around, notably the huge surpluses from the Middle East oil producers. Thirdly, holders of this capital have become disillusioned with paper investments (bonds, Government securities, equities) and are increasingly seeking ways of maintaining the value of their capital.

Bring on the big battalion—quietly

LIKE THE oak tree, new unit trust teams generally start from something pretty small. Sometimes, indeed, the acorn can be little more than an entrepreneurial act of faith by someone anxious to prove he can perform better on his own than with a large established group.

Mr. Timberlake's new investment management company, however, is unusual in that it is already part of another group. It becomes particularly unusual when that group is Fidelity Investment of Boston, the largest managers of mutual funds in the U.S. and probably the largest in the world.

Fidelity's entry into the UK unit trust scene comes at a time when confidence in this part of the investment world is at a low ebb. Net unit trust sales in the first eight months of 1979 have been running at the lowest level for many years. Sales may have been reasonably steady but redemptions have been consistently high with small savers seemingly disillusioned by poor performance. The record level of redemptions, moreover, adds substance to the arguments of those who claim there are already too many unit trusts on the market.



Mr. Richard Timberlake

A non-index index... to beat the index!

REMEMBER index funds? They were meant to be the saviour of the punch-drunk fund manager. By buying all the shares in a stock market index—in exact proportion to their weighting within that index—he could always be sure of doing as well as "the market."

This is all a minor inconvenience to a committed stock market theorist. Showing the ingenuity which made America great, the American National Bank and Trust Company of Chicago is now developing a non-index fund. The idea is to reflect the performance of all the shares that are not in the Standard and Poor's 500-stock index.

The odds lengthen

FEWER Prizes are to be awarded in future by Ernie, the computer which earns his keep by picking winning premium bond numbers on behalf of the Department for National Savings.

The truncated draws for September, October, November and December (which will all be held in November and December, incidentally) will give premium bond holders a taste of what may be coming. In a "normal" month the chances of winning with a single premium bond are roughly 10,800 to one. From September onwards the odds will lengthen to something over 43,000 to one, though the value of the prizes will on average of course be four times higher.

UNIT TRUSTS

TIM DICKSON

Although a household name in the U.S. and well known by professional intermediaries in this country, Fidelity will first have to show UK investors that it is able to perform. Its international reputation notwithstanding, the UK investment team will be starting from scratch and perhaps surprisingly, Mr. Timberlake initially plans to concentrate on the UK rather than the overseas markets which the parent group knows best.

Lured offshore to deposit

UK INVESTORS have not in the past rushed to the Channel Islands simply to put money on deposit. That particular offshore paradise is better known for its sophisticated range of investment management services than for its high interest banks.

Lured offshore to deposit

Table with columns: Company, Launched, Funds (£m), and Gross Capital Yield (%) (Aug to Aug)

investor in line with interest rates generally over a given period. The assets are in virtually all cases invested in readily marketable short dated sterling money market instruments like certificates of deposit and bank bills and sold before reaching maturity.

The Treasury men are acting primarily to cut costs at the department. While adminis-

Initially the number of Fidelity trusts will depend on

Richard Lambert

Handwritten signature or note at the bottom of the page.

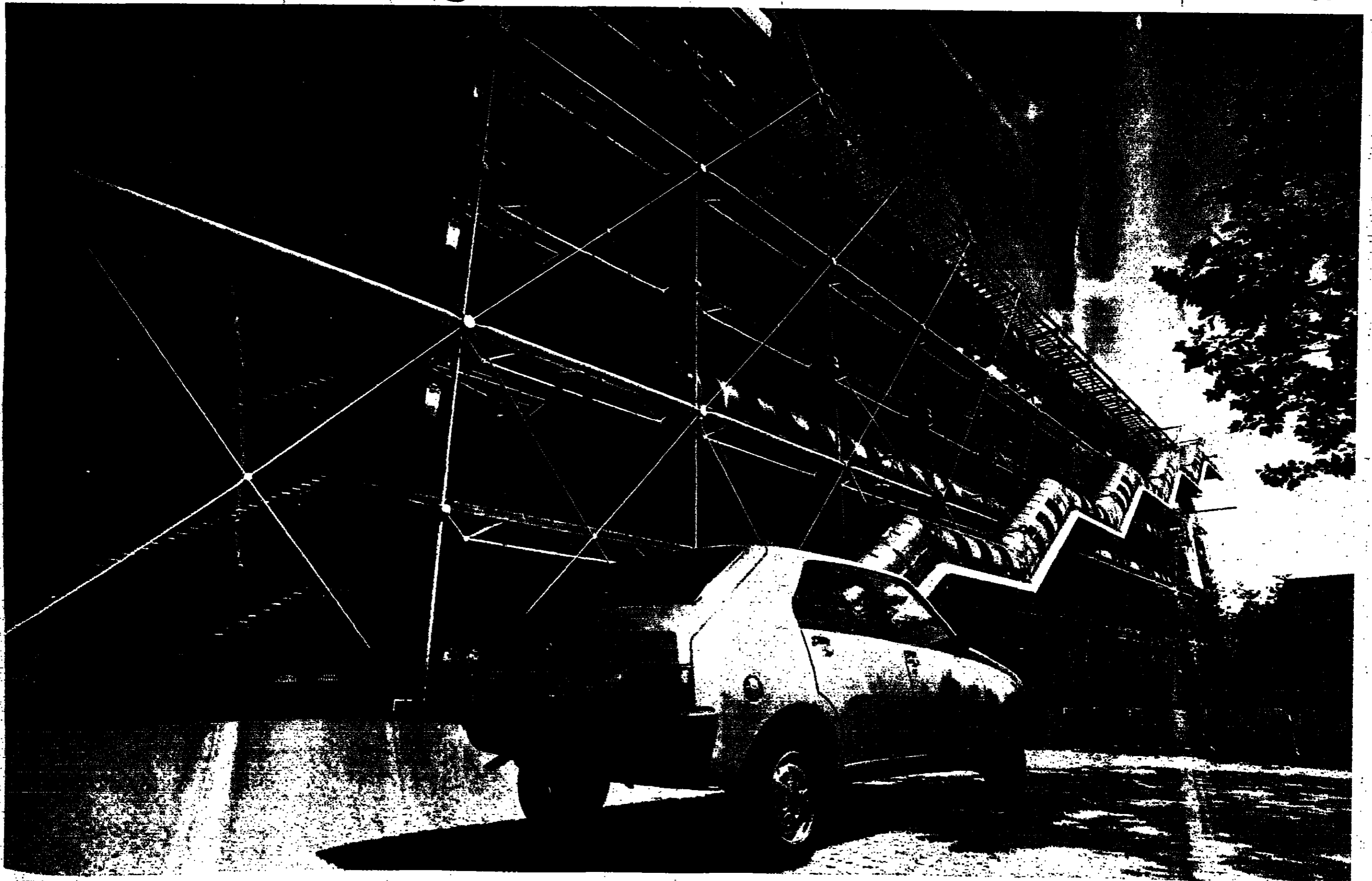
The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.



The French think it's a work of art. Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter,



rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



DRIVE INTO THE 80's ♦ THE NEW RENAULT 14TS.

The Renault 14 TS, £4044 includes 15% VAT, Road Tax, Seat Belts, Number Plates & Delivery extra. For details of Fleet sales, business and professional leasing or a brochure, write to Renault UK Ltd, Box 2, London W3. For export details write to Renault UK Ltd, Western Avenue, London W3. Ask any of our 435 dealers about low rate Renault Loan and insurance plans. West End showroom, 77 St. Martin's Lane, London WC2. Renault recommend Castrol Lubricants.

by Lucia van der Post

Harrods younger vintages of Claret at advantageous prices

A comprehensive selection of young clarets which have all been pre-tasted recently by James Burgis, Harrods Wine Buyer, and Patrick Grubb, Master of Wine; their tasting notes for each wine are available on application. Ring 01-730 1234, ext. 2609 for a copy.

All wines are Chateau bottled unless marked 'FB' (French Bottled).

The wines are offered only in full cases, of 12 bottles. Some cases of 24 half-bottles (marked *) are available at the same price. Prices include delivery within the U.K. (England and Wales). Added Tax of 15%.

Young Vintages Offer

Table with columns: Ref. No., Quantity, Case No., Vintage, Description, and Case Price. Lists various wine types like Chateau de Sauternes, Chateau de Flocac, etc.

How to Order

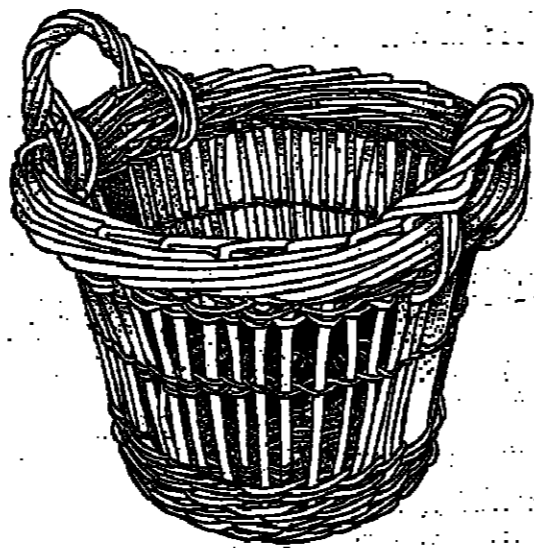
By Post - Please state your name, address and telephone number and include your Harrods Cardholder number (if you have one, or the cardholder's number for the following credit cards: American Express, Access, Barclaycard, Visa, Diners Club). Or send a remittance of the exact amount to Harrods Ltd.

By Telephone - Telephone enquiries will be welcomed. Dial 01-730 1234 and ask for extension 5609 or 5698. Enquiries will be dealt with by our experienced staff who can advise you on your selection.

By Telex - Our Telex number is 52305. Orders accepted subject to stock remaining on hand. Orders will be dealt with in strict accordance with the Wine Department's standard terms.



HOW TO SPEND IT



The authentic herring basket so beloved by the French.

How the French see us

THEM ALWAYS fascinated to know just what other nationalities think we do best and for the next month there is a perfect opportunity to see ourselves as others see us for Au Printemps, the famous French department store chain, is running a British promotion not only in its Paris store but in 33 other branches all over France.



On the home track

THE CURRENT vogue for track-suits strikes me as a mixed blessing. They are undoubtedly very functional and if jogging is your line, what else do you wear but a track-suit? They are also comfortable, so they are a highly sensible idea for relaxing in around the home, but they don't seem to me to be ideal woman-about-town gear.

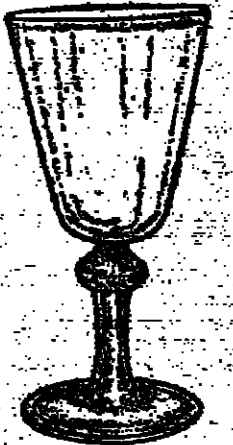
in a track-suit, tottering on high-heels and clearly bored for the office. I have to say that if there is a less suitable piece of clothing for office life (unless it be a bikini) it would be hard to find. However, for lounging around the house, track-suits are superb. They have the advantage of being as comfortable as pyjamas without needing so much of the bouffant. If you are looking for something totally relaxing to slip into at home, or even if you are thinking of taking up jogging, then this particular track-suit by Saxon seems to me one of the most flattering I've seen.

Seconds count

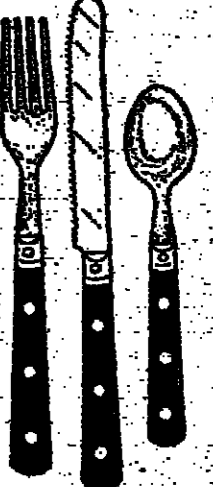
SINCE THE first Reject Shop in the Brompton Road opened some six years ago the idea, like like Topsy, just grew and grew. This week saw the opening of their seventh branch within the revamped Bourne and Hollingsworth in Oxford Street, London, W1.

Most people will be now be familiar with the Reject Shop format. Although originally it was started with a view to selling manufacturers' rejects cheaply, it quickly progressed beyond that when the owners, Anthony and Anna Hawser, saw that there were boundless ways of selling merchandise at keen prices. Nowadays so much of what they sell has been collected together in different ways that they have devised a colour-coding system which makes it absolutely clear to the customer what manner of item it is they are buying and why it is reduced in price.

If I were to pick out the best buys I think I would have to list the teakware from Thailand (hurry, hurry, the forests are thinning out), the sofas (look out for the special sofa offer in a couple of weeks' time), the huge and pretty range of cacha-pots and the lighting. If you want to see the most up-to-date collection of what they do, go to the new department at Bourne and Hollingsworth.



A particularly elegant glass, directly imported, it is £1.69



Everyday cutlery, fork 90p, knife 74p and spoon 54p



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If you suffer from Bronchitis, Catarrh, Asthma or Hay Fever this established therapy may bring relief. The AIRTONE treatment works by increasing the natural electricity (ions) in the air. The only "side effects" are usually better sleep and a sense of well-being. In use by respiratory and headache sufferers throughout the World.

The Medion Service

From the pioneers of AIR ION THERAPY, MEDION is the premier ionizer company. Designing research equipment used by Universities, hospitals and government departments worldwide, with a medical consultant and fully qualified scientific staff, with a complete range of units for domestic and commercial use. Hand electrodes are provided for sedation and hay fever sufferers together with an ion detector to ensure that your ionizer emits ions.

Form with fields for Name, Address, and a box for AIRTONE MEDION LIMITED, Old Oved, Surrey RH8 9LN. Tel: (0187) 2641.

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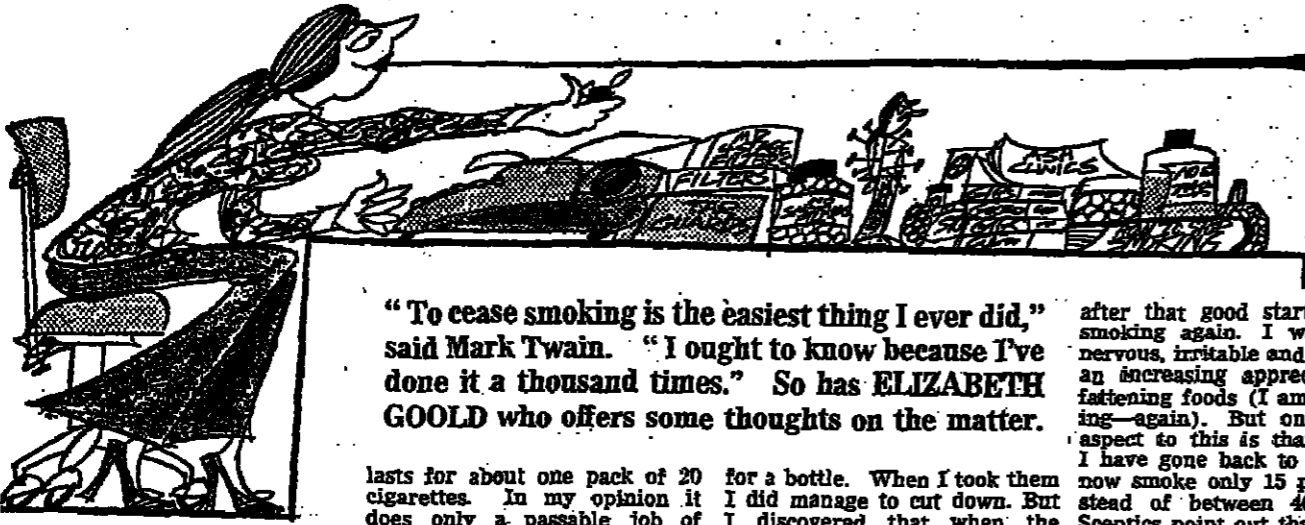
SAVE UP TO 40% ON LUXURY FURS AT SELFRIDGES



Mink jackets (illustrated) normally £1150. Now £695. Musquash jackets normally £595. Now £475. Blue fox jackets normally £1250. Now £795. Blackglama female coats normally £5500. Now £3250. Red fox jackets normally £1475. Now £950. Persian paw coats normally £750. Now £495.

Selfridges. Oxford Street, London W1 1AB. 01-629 1234.

HOW TO SPEND IT/TRAVEL



"To cease smoking is the easiest thing I ever did," said Mark Twain. "I ought to know because I've done it a thousand times." So has ELIZABETH GOULD...

FOR YEARS now I have been trying to stop smoking. Apart from the fact that I feel better, have more energy and look younger when I don't, it is getting more and more difficult to enjoy a cigarette in peace and quiet. Smokers are now in a minority.

lasts for about one pack of 20 cigarettes. In my opinion it does only a passable job of filtering out the tar and nicotine.

The Tar Gard filters are very basic and sell for £2.50. They do an alarmingly good job of filtering the tar. Since one uses them again and again, they are convenient, but they do have to be cleaned after smoking every pack of cigarettes.

for a bottle. When I took them I did manage to cut down. But I discovered that when the effect of the pills was wearing off cigarettes tasted divine. So unless one is determined to stop smoking and could use the pills to re-enforce that commitment, they would eventually become part of a vicious circle.

AVERSION THERAPY

I have three friends who have undergone this treatment. In each case it has proved successful. I haven't tried it because it costs too much. Depending on the amount one smokes, the cost for the therapy can be anywhere between £85 and £155 though one does not pay if the course fails. The tactic here is to make the would-be non-smoker come to detest the idea of cigarettes, thus making his withdrawal problem easier to cope with—it is brainwashing in a good cause.

ACUPUNCTURE

I have only one friend who went to an acupuncturist. Needles being stuck into his ears and body did not put him off—somehow I don't find the idea appealing.

He found the experience amazing because after one session he was physically unable to smoke. The muscles of his throat and ability to inhale were inhibited. This treatment cost him £25. He gave up for four months then re-educating his muscles and lungs and started smoking again—heavily.

HYPNOTHERAPY

This is the most effective system I have found. The hypnotherapist I chose charges £8, claims a 95 per cent success rate after only one session. One session is usually enough and some hypnotherapists can charge as much as £40 for a session.

I went to the hypnotherapist one afternoon and didn't have a cigarette for three days—a record, believe me. It was a remarkable and interesting experience. I am ashamed to say,

after that good start, I began smoking again. I was getting nervous, irritable and developed an increasing appreciation for fattening foods (I am now dieting—again). But one amazing aspect to this is that although I have gone back to smoking I now smoke only 15 per day instead of between 40 and 50.

CLINICS

Clinics should be mentioned to illustrate how many aids there are to quit smoking. Action on Smoking and Health (ASH) has a list of about 40 reputable withdrawal clinics around England. You would have to get in touch with ASH, 27, Mortimer Street, London, W1, to find out which one is nearest you.

These clinics are for people who are giving up smoking and are experiencing trouble with their withdrawal from tobacco. Some offer courses and personal attention. Most are free. Some charge from £2 to £5 per course. However, in general, one has to attend regular meetings—something I haven't time for.

GOLD TURKEY

Cheapest and most successful of all because once you've made up your mind to quit you do.

Not too long ago a psychiatrist stunned participants at a smoking withdrawal clinic by telling them flatly that not one of them really wanted to quit smoking. If they had, he stated, they would not be there, they would have stopped years ago. What they were doing without realising it was changing their consciences.

Mark Twain, that witty, splendid American humorist and writer once said: "To cease smoking is the easiest thing I ever did; I ought to know because I've done it a thousand times."

The Danube touches eight countries from source to estuary. Sylvie Nickels travelled its length—by canoe.

Ways of Eastern waters

ANYONE contemplating a 2,588-kilometre river journey by canoe through seven countries should expect some paperwork and bureaucratic complexities. In planning our four-month venture down the Danube to the Black Sea, hard facts were extraordinarily elusive. Various organisations for the relevant countries, though amused, encouraging and optimistic, were mostly vague.

And so we approached the so-called Iron Curtain, whose barbed wire fences do look daunting, but whose young military guardians escorted us with great courtesy and charm into Bratislava for the formalities. An hour's wait in the sunshine, a brief interchange with three highly amused officials, and we continued.

Three days of persistent rain in an open canoe and camping on soggy river banks are not especially funny, and we arrived cold and dripping to squelch through the Hungarian frontier police station at Komárom. A sympathetic officer did the necessary paperwork and filled in the time waiting for his Customs colleague by sketching a useful map of the town for us.

This section of the river is a border between Czechoslovakia and Hungary. The Hungarian army (or was it navy?) were on manoeuvres with little camouflage. Our party of six, including a young boy, were not only that the visas were invalid, but our British passports—a little battered by their adventure—must also be replaced.

The British Embassy in Vienna—to whom we repeat our gratitude—were magnificently calm, reassuring and unsurprised that two of their citizens had dampened their passports in the Danube. A diplomatic telephone call must have worked wonders, for we got our



Tranquil stretch of the River Danube

new visas in the old passports the following day.

And so we approached the so-called Iron Curtain, whose barbed wire fences do look daunting, but whose young military guardians escorted us with great courtesy and charm into Bratislava for the formalities.

A few kilometres ahead lay Czechoslovakia. We had some misgivings, for there had been problems with what later proved to be the only obstructive Czechoslovak of our journey.

Our passports had inadvertently got wet and our visas indisputably smudged. In Vienna it seemed wise to check their validity with the Czech Embassy where an official, for no doubt good reasons of his own, took against us, proclaiming not only that the visas were invalid, but our British passports—a little battered by their adventure—must also be replaced.

tributary on one side and a slight break in the forest on the other were the only visible signs of a boundary.

The Yugoslav border town of Bežan was a few miles further and dusk was approaching. By some method of procognition, a bevy of young Yugoslav officers awaited us at the top of some steps outside their military post. One or two spoke some English and they were delightful.

For the first time, real interest was shown in our International Certificate of Registration and Certificate of Competence and, in due course, an impressive document was handed to us as our laissez-passer on the river, duly signed by my husband as "commandant de yacht."

Yugoslavia has 600 kilometres of the Danube, over 200 of them forming a border with Romania. V. Gradiste is near the point where the border commences and is thus an official exit point. In ignorance, we paddled past it, albeit closely hugging the Yugoslav shore, and on and on through the spectacular scenery that the Danube has carved out for itself through the Carpathians.

At the great and impressive Iron Gates— a narrow V-shaped gorge where the river pattered quietly into the locks in the wake of big cargo barges, and it was not until some distance downstream that the military discovered the error of our ways. They were very angry and, because we were cold, hungry and tired from a battle against a vicious headwind—and un-

aware of our crime—we were angry, too. There were a few uncomfortable moments during which some heaven-sent Yugoslav students acted as inter-

preters. All was made clear—the laws we had broken and our innocence in breaking them.

In due course, the chief of police bought us drinks and we expressed our mutual sorrow, on our side promising to report at every police post in sight until we crossed (rather soon) into Bulgaria. The last one, at Prahovo, required tenacity and endurance since the building lies far beyond industrial clutter and railway tracks. But in a deepening dusk, we found it, pitched our tent on industrial wasteland, and had ourselves properly stamped out of Yugoslavia, a land for which we retain a special affection.

At this point we coincided with the annual Danube international canoe rally, 70-vessels strong, and crossed uneventfully under their auspices into Bulgaria. The Danube forms Bulgaria's northern boundary for some 450 kilometres before its last Romanian leg to the Black Sea. Alas, the elements and the Danube temperament had made considerable inroads into our schedule and time was running out. Reluctantly, after nearly 2,100 kilometres, we decided to return from Russia in Bulgaria, via Sofia, to our car in Ulm, and leave Romania for next year.

The complexities of returning a canoe across Europe are infinite and ponderous, and we last saw it being trundled down a platform in Sofia station, apparently towards the right train.

If anyone spots it in some remote European siding, news would be welcome. As for the last of our borders and the final 495 kilometres to Romania's Danube delta, that is an adventure yet to come.

Your weekend: E. Austria 27.10; Belgium 23.15; France 8.25; Italy 1.75; Greece 23.75; Spain 142.50; Switzerland 3.30; U.S. 2.15. Source: Thomas Cook.

HOLDERS

These offer the smoker the sensation of smoking while filtering out, in varying degrees, the impurities. There are many types to choose from—Harrods, Knightsbridge, SW1, carries a comprehensive range.

The ones I have tried are Dunhill's crystal filter, Tar Gards and the MD 4 four stage filters. Of these, the crystal filter is the most elegant. Dunhill produces quite a handsome holder complete with ten disposable crystal filters for £5.50. However, one needs a replacement supply. Each filter

in any event, the major drawback I find with all filters is that one has to do a lot of fiddling. Not only does one have to search for cigarettes and matches but also the holder. Often I found myself giving up and taking the cigarette as it came.

PILLS

Pills are the cheapest and the least effective of all the methods I tried. Some rather powerful ones I sampled in America made me ill. Naturally, I gave up the pills rather than the cigarette. Others I found in a health food store here in England, which cost 80p

Advertisement for Bouquet wine, featuring a glass of wine and text describing its qualities.

Large advertisement for 'Westfins' tax rebate, featuring an illustration of a person and text about tax rebates.

Advertisement for P&O Cruises, offering a 'Round the World' cruise and other travel services.

Advertisement for 'Luxury mobile homes France & Spain', offering holiday homes.

Advertisement for 'SWISS CITY FLIGHTS', offering flights between Geneva, Basel, and Zurich.

Advertisement for 'Cornwall NR. LOBE & POLPERRO', offering holiday cottages.

Advertisement for 'Lawns in the machine age', featuring a lawnmower and text about modern lawn maintenance.

ARTS

Balanchine/Stravinsky

Speaking for myself I can only say that Stravinsky's music... together satisfies me. It makes me comfortable. When I listen to a score by him I am moved...

Mazo and Peter Martins in the second. From all four dancing of the highest order. The contrasts between the ritualistic power of von Aroldingen's movement and the lighter tone of Mazo's ex-

fest not just in his ballets, but in the way his artists are trained in their quickest of physical response...

"Rubies" from Jewels, which completed the programme, looked especially good because played against a cyclorama (of NYCB persist in using the existing décor they must remain the ballet's Posey).

The sum effect of the evening was to prove Stravinsky's own dictum that "I do not see how one can be a choreographer unless like Balanchine, one is a musician first."



Lajos Miller and Helena Dóse

Simon Boccanegra on tour

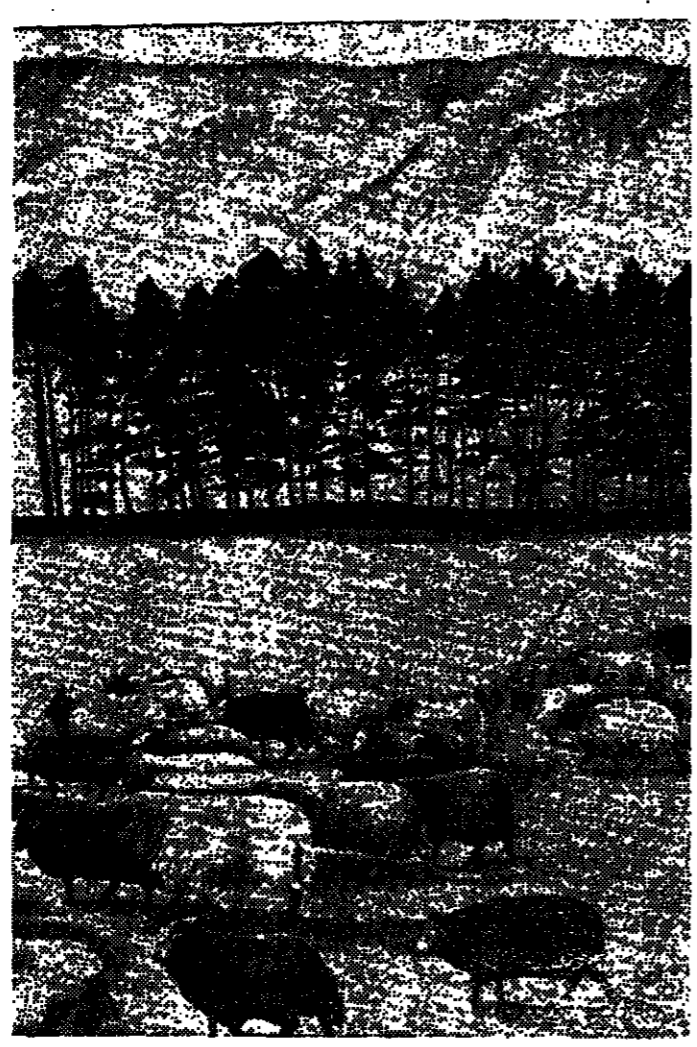
A year ago, Scottish Opera mounted a new production of Verdi's Simon Boccanegra which was greeted with some critical reserve. With entirely new principals, it has re-appeared on tour, and can still be seen at the Liverpool Empire Theatre to-night.

Empire's recalcitrant lighting apparatus may have been at fault. Rather, rueful gravity is the keynote, with everyone moving in the shadow of things lost, and the dignified sweetness that marks Henry Lewis's account of the score is echoed in most of the singing.

Boccanegra himself is the Hungarian baritone Lajos Miller: striking musical intelligence, cultivated and even tone, powerful restraint—almost too much of that in the Prologue...

Herbs & spices

Botanical illustration is as old as Art itself, and sure to live as long, for there will be artists in any generation not merely drawn by the inherent and infinite beauty of the plant, but then tempted to test hand and eye against that perfection.



'Sheep', a landscape by Liz Butler

Liz Butler was commissioned to supply the illustrations to Sarah Garland's Herb and Spice Book, and the water-colour paintings that she produced are now to be seen at the Francis Kyle Gallery...

position respected quite as much as those of detail and information. Biss Butler, with her dandelions and rhubarb, cow parsley and briar rose, provides

a rare treat, in its quiet way a distinguished exhibition: she should be watched carefully in case she does so again.

Tribute to Neruda

Yevushenko is coming to London on Friday September 28 to participate in a "Tribute to Pablo Neruda" on the poet's 75th birthday.

Yevushenko Yevushenko is coming to London on Friday September 28 to participate in a "Tribute to Pablo Neruda" on the poet's 75th birthday.

TV Radio

- BBC 1
8.55 am Mister Men. 9.10 Boss Call. 9.35 The Record Breakers. 10.09 Horseback. 10.20 Zorro. 10.53 Weather. 10.55 Golf. The SOS Talsman Tournament Players' Championship. 12.50 pm, Grandstand: Football Focus (12.35): The Manx Rally (1.05) Sedan Products Open Rally Championship; Badminton (1.25, 2.55): The Friends' Friendly Masters' Golf (1.25, 3.50); Racing from Newbury (2.20, 2.50, 3.20); Athletics (3.05, 3.35, 4.30) British Meat Games: Great Britain v Russia; 3.45 Half-time Football Scores; 4.40 Final Score. 5.15 Tom and Jerry. 5.20 News. 5.30 Sports/Regional News. 5.35 Junior That's Life. 6.15 Dr. Who. 6.40 Larry Grayson's Generation Game. 7.35 Secret Army. 8.30 Mike Yarwood in Persons. 9.00 Starsky and Hutch. 9.50 News. 10.00 Match of the Day. 11.00 Michael Parkinson meets Tommy Stinson. 11.05 Regions v BBC1 except at the following times: Scotland-5.00-5.15 pm Score-board; 5.30-5.35 Scoreboard; 10.00-11.00 Sportsweek; 12.00 News and Weather for Scotland. Wales-5.00-5.35 pm Sport News Wales; 12.00 News and Weather for Wales. 5.00 pm Puffin's Birthday Greenings. 5.10 News. 7.30 Feature Film: Logan's Run. 7.50 Feature Film: The Devil at 4 O'Clock. 10.00 Mennit. 10.55-12.00 News. 11.15-12.00 News.

Place of one's own Although as a regular reviewer of radio far more plays come my way than I can possibly listen to, let alone review, I am always delighted when I hear of commercial stations...

RADIO

ANTHONY CURTIN

It made one pine for the good old days of the shortwave radio when for a few hours a week you would enjoy a dose of a blazing oral sex, all music and personal sermons included. These, at least, in retrospect, pally days were celebrated with equivalent thoroughness by Charles Lewsen in Me...

TV RATINGS

(w/e Sept. 16)

Table with TV ratings for various channels like BBC1, BBC2, etc. Columns include channel name, program name, and viewer ratings.

ENTERTAINMENT GUIDE

ADWYCH. CC 825 8424. 186 838 5532. THE SHERLOCK MURDER MYSTERY. 1.30. 2.30. 3.30. 4.30. 5.30. 6.30. 7.30. 8.30. 9.30. 10.30. 11.30.

APOLLO THEATRE. CC 01-427 3661. THE GREAT ESCAPE. 7.30. 8.30. 9.30. 10.30. 11.30.

ARTS THEATRE. STOPPA. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

ARMS. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

BITS OF LONDON. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

BITTEN. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

BITTEN. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

BITTEN. 01-838 2132. "MILITARY MARCHES". Monday to Thursday 8.30. Friday and Saturday 8.00. NOW IN ITS FOURTH YEAR.

ON PAGE 26

COLLECTING



Details of 'The Sleep of King Arthur in Avalon' by Edward Burne-Jones.

Echoes of Arthur

BY JANET MARSH

ON OCTOBER 1, in a special evening sale of important Victorian paintings and drawings, Sotheby Belgravia will be selling a modello by Burne-Jones for his last and greatest painting, 'The Sleep of King Arthur in Avalon'. The picture occupied the last seventeen years of his life, and is a haunting swansong of Pre-Raphaelitism.

men. With Edward it became literally a part of himself. The painter himself declared: "I go on always in that strange land that is more true than real." Jones and Morris were constantly to return to the Arthurian legend. Their first major practical undertaking was when Rossetti included them in a team of young painters commissioned to create murals, based on the *Morte d'Arthur*, for the new Oxford Union. The painters all had a merry time throwing paint and soda water over one another, but the outcome was something of a fiasco: the paintings quickly deteriorated from want of experience in properly preparing the walls on which they were painted.

Memories of the Ryder Cup—some treasures and some concern

THERE WILL be many lasting and treasured memories, most of them happy, of a thoroughly exciting and stimulating Ryder Cup match last weekend. All too often we have had to endure the suspiciously condescending American statement in victory that the matches were much closer than results indicated. But in all honesty that irritating verdict was quite justified after the Americans had returned a trophy they have held since 1959, by 17 points to 11.

I am sure Jacobs, who was quite ready to admit the possibility of his mistakes, will have learned the absolute necessity of holding the strongest possible combinations on the first day. To think of resting professional athletes at such a juncture is quite ludicrous when one is challenging as the underdog. As it happened James was unable to take any further part in the match after that fateful first morning. The tragedy is that Jacobs had no knowledge of his left shoulder injury that had apparently been suffered a week previously at Turnberry.

Smyth, who were obliterated by Hale Irwin and Tom Kite by seven and six. But on the first morning Barnes and Bernard Gallacher recovered from their appalling start to salvage our only point by beating Irwin and John Mahaffey, thus proving Jacobs' critics wrong. The Scottish pair, although beaten by the all-conquering American combination of Larry Nelson and Lanny Wadkins in the afternoon, were just as heroic as Oosterhuis and Faldo on Saturday, the best single day the challengers have ever enjoyed on American soil.

European team in the entire match. The Scots were out in 32, and when Barnes recorded birdies at the 14th, 15th and 16th holes with monstrous putts to see off Lee Trevino and Zoeller by 3 and 2, he and Gallacher were eight under par. One can feel only the deepest sympathy for the Spanish combination of Seve Ballesteros and Antonio Garrido who were unlucky enough to have been drawn against Nelson and Wadkins. On the last occasion the Spaniards were no less than five under par when losing by 5 and 4 to the diminutive American heroes who, having reached the turn in 28 shots, were an incredible 10 under par for the 14 holes played. Ballesteros was rather less than gracious in asserting that Nelson, who beat him by 3 and 2 in Sunday's singles, had been lucky, since the only five-point winner on either side had started with three birdies to be out in 33 to the Spaniard's 36.

GOLF

BEN WRIGHT

CHESS

LEONARD BARDEN

THE SUMMER months are a peak period of activity for international chess, and this year's events have featured several good British results. Michael Basman was second to Grylls (Israel) in the Biel Open in Switzerland, and Nigel Short silver medalist after Tempona (Argentina) in the world under-17 championship at Belfort, France.

of 6 was the best individual score of the tournament. John Nunn's play on top board was uneven, but he won this clever miniature from a fellow grandmaster. White: J. D. M. Nunn (England). Black: K. Robatsch (Austria). Opening: Sicilian Defence (Middlesbrough 1979). The opening moves were 1 P-K4, P-QB4; 2 N-KB3, N-QB3; 3 P-Q4, PXP; 4 N-K3, N-B3; 5 N-QB3, P-Q3; 6 B-QB4, B-Q2; 7 Q-Q, R-B1.

brought a fifth English grandmaster, was in the North Sea Cup at Esbjerg, Denmark. Jonathan Mestel began the last round a full point ahead of his nearest rival Vadazs (Hungary) and needed only for outright first prize and the GM title for which he already has two norms. But a few years ago when seeking the

BRIDGE

E. P. C. COTTER

THIS YEAR'S match between the House of Lords and the House of Commons is being held at the Inn On The Park on Friday, October 5. Play will start at 10.30 am and continue until 4.30 pm.

three diamonds concluded the rubber bridge played by the author: N. ♠ 9 8 4 2 ♣ A 10 9 ♢ K 9 7 ♠ A Q 4

West led the spade six, East cashed Queen and Ace, and continued with the King. On this the declarer discarded his heart three, a loser-on-loser play which at the same time operated a Scissors Coup, cutting the enemy lines of communication, and preparing for the strip and endplay.

CONCERTS
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The astrolabe was among the earliest and most important of Scientific Instruments used by astronomers and in 1391 Geoffrey Chaucer described such an instrument.

If Athens' growth is not checked it could become uninhabitable. N. J. Michaelson and David Tonge report

Athens: city without a face

MOST foreigners warm to Athens, but the Greeks are beginning to class their capital as a disaster area. This year the Government has finally presented a programme to tackle what Mr. Dimitris Beis, the Mayor of Athens, calls "a city without a face," a place which has "lost its life and personality" and one where "worry, alienation and isolation" are the lot of its citizens. He also attacks its "unacceptable" transport facilities, the polluted atmosphere, and the virtual absence of modern sewage systems, parks and facilities for children and the old.

The Press takes a similar tone. It writes of the "catastrophe" of the city and its "melancholy post-war history." "One must be blind and paralysed not to see and feel the impasse Athens has reached," wrote Mr. Giannis Marinou, editor of the influential economic weekly, *Oikonomikos Tachidromos*. "No more can it work as a city. Its inhabitants can no longer breathe, circulate on foot or by wheel, or find rest from the onslaught of noise."

Even Mr. Constantine Karamanlis, the Prime Minister, is reported as saying that half the city needs to be pulled down to set it right. And he has warned that if its rapid growth is not checked within a few years it will become uninhabitable.

The development of modern Athens has been remarkable. During the four centuries of Ottoman occupation there was little evidence of the golden age of Pericles which the Greeks now trumpet abroad. Indeed in 1810 what Milton had called "the eye of Greece" was a muddy, provincial village which did not even boast a taverna, or so a friend of Lord Byron complained. It was not the original choice as capital for the new Greek state; that honour fell first to Nafplion and then to Aegina. But in 1834 it gained its present role,

a palace was built for its Bavarian monarch and—later—some streets were provided. From 31,000 in 1838 the population reached 453,000 by 1920. Largely as a result of the massive inflow of refugees from Asia Minor it then doubled in the next decade. In 1961 the greater Athens area had nearly 2m inhabitants. Now the figure is over 3m.

The tourist coaches fill with fumes from horse-drawn carriages. The doubling of the number of private cars in the past decade has created a nightmare of congestion. A recent survey showed that Athens has become the noisiest city in Europe, with the decibel level believed to be responsible for increasing psychological and nervous disorder.

Pollution, from vehicles and industry, is appalling. The Parthenon and the Caryatids, the famous maidens of Athens, have suffered more damage in the past 25 years than in the previous 25 centuries. Most of the sea around Athens and Piraeus is classed as a health hazard by doctors' associations. Two-thirds of the city's sewage goes untreated into the Saronic Gulf, mixing with the refuse of the shipyards, oil refineries, steel mills and factories which line the coast. Marine life has been driven out to sea. "No swimming" signs proliferate. And the city lacks "lungs"; a mere 2 per cent of its area is green, compared with around five times this figure in many European capitals. Finally, the recent decree that night clubs and cafes should shut at 2 am has prevented Athenians from enjoying the one time when the city is quiet.

Yet such is the hold that Athens has over Greek life that its population still continues to grow, rents to soar and property prices now match those in London. In 1960, 56 per cent of the city's population had been born elsewhere and in 1971 the census showed that 10 per cent of its population had moved to the capital in the previous six years. It accounts for nearly half of industrial employment in Greece, attracts 50 per cent of Greek private investment, deals with 60 per cent of the country's foreign trade and houses 70 per cent of the nation's doctors. It pays most of the taxes, dominates cultural life and is

where all official decisions are made. To complicate matters further is the way that the financial, political, administrative, social and commercial centres have all concentrated in the same small area of Athens that stretches from Omoula Square (whose palm trees were felled in the 1930s for giving too African a touch) to Constitution Square (whose palm trees survive).

Furthermore, with the modern capital often built on top of ancient or 19th century Athens, attempts to solve such problems as those of transit, run into permanent difficulties with the archaeologists and preservationists.

Since the war various attempts have been made to prevent the city over-expanding. In the 1950s preferential investment terms were made available in the provinces. Later 11 industrial zones were set up under ETVA, the Greek Bank for Industrial Development. Then in 1976 special incentives were granted in border areas and early this year a ban was imposed on most forms of further industrial investment in the Athens area.

But now nine provincial towns have been chosen as the focal points of the new decentralisation effort. These are Volos and Larissa in central Greece; Patras and Aigion in the Peloponnese; Heraklion on Crete; Ioannina in Epirus; and Kavala, Kozani, and Ptolemais in Northern Greece.

The Government is setting out with some noble aims—to create a more human urban environment, to improve housing, health facilities and schooling, to develop cultural centres drawing much of their inspiration from local culture. It also intends to decentralise its own administration, to transfer more powers to the provincial prefects and to help local communities to build up their agricultural-based industries. The role of Athens, it is said, will become restricted to that of the policy-forming and co-ordinating headquarters.

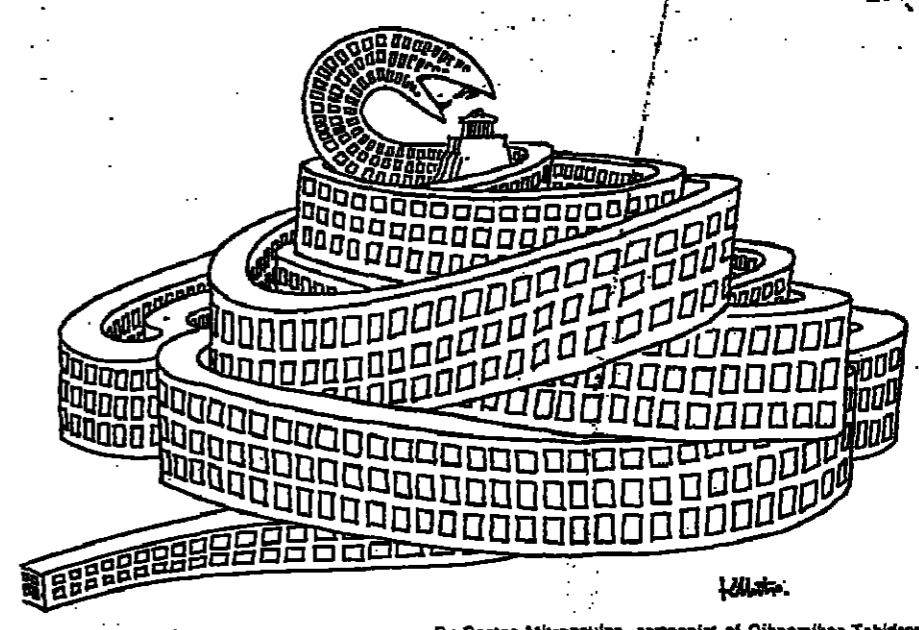
The carrot for the provinces is accompanied by a stick for the cities. Special additional taxes are to be levied on the residents of Athens and Salonika. Mr. Stefanos Manos, the under-secretary of Public Works who has been given responsibility for formulation of many of the new plans, says that these taxes may include a tax on real estate, increased taxes for non-residents who wish to establish themselves in the cities, local sales taxes and more costly permits for shops, restaurants and recreation facilities. However, he insists on the need for such changes, saying his motto is: "Bring the wild birds back to Athens."

The Ministry of Public Works estimates that infrastructure required in Athens in the next two decades will cost about 300bn drachmas (£4bn). Projects necessary include ring and other roads (60bn drachmas); sewerage improvements (65bn drachmas); a new underground railway (40bn drachmas) and a new international airport (30bn drachmas).

With all rural Greece classed

as a development area by the EEC, the country can expect help from the Community. The EEC Commission has described its income distribution as similar to that of Italy but argues that its disparities would be harder to tackle. It estimated that about \$120m would be required annually from the Community's regional development funds. The fate of previous attempts to spread regional development shows the problems facing the authorities—as does the fact that the present plan for Athens is the seventh one to be prepared recently. The cynics comment that the only plan ever carried out was that of the Bavarian King Otto in the 1830s.

There has already been a problem in the Government about how the intended Ministry for Regional Development, Housing and Environment would share responsibilities with the presently all-powerful Ministry of Co-ordination. But a more serious issue is how the central authorities will work with the local authorities. The Mayor of Athens rejects a recent comment that mayors in Greece have as much power as municipal gardeners in Western Europe. But their rights to appoint the personnel they choose and to raise revenue are



A Greek view of the monster its capital city has become

Traffic jams

Few countries in the world can boast that they have over one-third of their population in one city—and few would want to do so. The Greek "walking with supreme indifference among the glorious ruins of antiquity"—as Gibbon described him—has been replaced by the harassed householder of today, battling with bus queues and parking spaces as he tries to make his way home or to the second job he is likely to hold.

Conditions are worsening, according to the introduction to the 1978-82 Five-Year Plan, and "nature and the historical and cultural environment are being destroyed or seriously degraded, and in general the productivity of economic activity is being negatively affected."

Those who visit Athens today can, if they look, still find the odd tree-lined square, a quiet cafe or a traditional *taserna*. But the Plaka area under the Acropolis has become a tower of Babel with loud speakers blaring out songs in many languages and the charming pre-war town houses are crumbling before the concrete apartment block. "Athens by day is jungle and desert. . . . The outsider is confounded by blinding clarity and mouthfuls of cement powder, by downpours that can turn streets into river beds in a few minutes and by the din of building, wrecking, traffic and human beings," writes Mr. Kevin Andrews in his incisive book on the city.

New initiative

Few of these measures had much success but since the writing of the present Government has launched a more comprehensive programme. *Oikonomikos Tachidromos* has described it as the most systematic programme so far and the one basically most fitting the needs of the country.

The main difference between the new package and previous efforts is that for the first time the need to improve living conditions in the provinces is recognised. If present population trends were to continue, by the year 2000 Athens would house 6.5m of the country's 11m people and Salonika—which, writ small, has many of the problems of Athens—1.1m.

extremely circumscribed. They can charge for specific services but not impose taxes in the way common in other countries.

Mr. Beis, who was elected on an anti-government vote, has proved considerably more decisive than his predecessors. One of his first acts was to demand a 15n drachma loan from the Government; he received half that. Flowers have begun to appear on the streets, some trees have been planted and a few pedestrian precincts created—to the fury of motorists.

Objections

However, he is critical of what the Government is doing. In part his objections are about the lack of prior consultation and co-operation with the municipalities. He sees the regional centres of development as "a bureaucratic, technocratic solution" claims that no national regional development programme exists and that the Government is lacking courage in handling decentralisation of decision making. While welcoming the long-mooted and overdue underground, he argues that the new airport is not necessary and criticises plans to build new ports at Lavrion and Pahl. In particular he calls for the immediate freezing of permits to build on undeveloped

land so that these can be used for parks, children's playgrounds and green areas.

The recent World Bank annual report identified the growth of massive urban concentrations as one of the main problems of the future. Its report focused on the Third World but what is happening in Athens shows that the problem is also close at hand in Greece. The country is now paying the price of decades of neglect of the provinces. Optimists believe that accession to the EEC in 1981 will give a boost to the Greek farmer and halt the trends of the past 150 years. But without a major policy change and the willingness to divest itself of many of its powers, the central Government is likely only to find its troubles worsening.

"In their market place the Athenians have, among objects not generally known, an altar . . . to Mercy, of all divinities the most helpful to man during his life and in the changes and reversals that befall him, to whom the Athenians alone among the Greeks give honour," wrote Pausanias. Today more than mercy is required if Athens is not to wither—and like the ancient city bequeath as the "sunset to the skies, the splendour of its prime."

Weekend Brief

The edging out at Wilkinson

Denys Randolph, whose tenure as chairman of Wilkinson Match came to an abrupt and acrimonious end two days ago, admits that he is not an easy man to deal with.

"I'm an awkward so-and-so," he said, drawing breath after his sudden ejection by the rest of the board. "I've obviously been stirring it too much."

His successor as chairman, Sir Richard Powell, would certainly agree. He puts the boardroom clash down to personality differences rather than the more basic management and policy questions referred to by Randolph, who at 53 is Powell's junior by 17 years.

The Randolph family has been associated with the company ever since Denys Randolph's grandfather took control of Wilkinson Sword back in 1914.

With its extensive interests in razors, gardening tools, matches, safety equipment, and writing instruments, the company has developed far beyond the family company it used to be. This, in Sir Richard's view, may illuminate some of the problems leading up to this week's rancour. "This company grew out of quite a small proprietorial business," he says.

"I don't think the adaptation to a large international business was at all an easy one. The worlds are not the same." Wilkinson now makes only around a quarter of its profits in the UK and is actually losing money on the razor side, one of the chief elements in its quality-oriented public image.

The problems of the company, in which Allegheny Ludlum Industries of Pittsburgh has a stake of just over 44 per cent, have certainly been well publicised. It is based on two fronts, blades and pens, by Gillette, the U.S. group which dominates the world razor scene, while cheap pens and disposable razors turned out by Bic of France have also sent chills through some of Wilkinson's key markets.

Although profits of Wilkinson showed a 33 per cent jump in its financial year to March 31 to £28m, the first six months of the current period are proving rather more tough and some analysts expect a slight earnings dip for the full 12 months.

"Whether this was enough to justify the Cassandra-like warnings of Randolph is a matter for debate. In his statement after his exit from the chairmanship—he is still on the board—he said Wilkinson's financial performance was deteriorating. He complained that his warnings about the worsening situation had been ignored and his suggestions for improvement unheeded. Amplifying this later, he commented that he had believed for some time that there is a basic weakness in management."

It was this that he hoped to cure by appointing another executive to the board, and this was the issue that

The war of words that rings around the Wilkinson Match boardroom . . . Mr. Niehaus supports the BBC . . . and the growing thirst for white wine



Denys Randolph: "I'm an awkward so-and-so"

finally broke the patience of his fellow directors who voted him out of the chair. He had previously refused a five-year consultancy offer, worth some £210,000 with pension rights, made in the hope of inducing him to leave the board without a fuss.

But Randolph is not the sort of man to go quietly. Had he done so, he says, his reputation might have suffered and he might have been blamed for any subsequent problems experienced by Wilkinson.

Apart from his more general charge, Randolph feels that the management has been rather slow on its feet in meeting the market challenges in razors and pens. He also disagrees with the move into sunglasses, where small losses are being made.

Since he has been chairing the Institute of Directors for the past three years, he is open to accusations that his hold on the company's affairs has been rather less tight than it might have been. But he is, none the less, unhappy with the way the razor blade side has been handled. He feels that the move into twin blades was a mistake, and that the company should have concentrated more on the bonded blade.

According to Sir Richard, the razor market remains "a hard slog," while pens are continuing to pose problems, although the Scripps interests in the U.S. are showing an improvement. Gillette, via its Papermate company, is a major competitor here.

Wilkinson has, like many other British companies, been hit in its foreign business by the unusual strength of sterling. Nor is the present engineering strike helping its overall resilience.

Yet while it is suffering heavily in the U.S. razor market, its tie-up with Allegheny Ludlum, which is mainly in the stainless steel sector, has proved of benefit. When first mooted in 1978, the idea was for the U.S. company to take voting control, leaving a sizeable number of minority shareholders. Institutional objections led to a re-worked agreement, however, and Allegheny finally took 44.4 per cent.

What Wilkinson gained from the deal was the True Temper gardening, sports and railway equipment subsidiary of the

Czechoslovakia—then the full impact of the UK wine boom becomes apparent.

Stowells of Chelsea—the wine supplier of the White-brewers—is claiming a win: first in nationally marketing a Czech wine in the UK. The wine—which will be sold under the brand name of St. Hubertus—was chosen as being an "easy-drink wine with a universal appeal. In fact, it has been the growth of white wines in the UK over the past two years that Stowells is eagerly awaiting the first shipments of St. Hubertus to meet the continuous rise in demand.

Although the British still drink less wine per head of the population than any other European country apart from Ireland, the UK wine market is one of the fastest growing sectors of the total drinks market.

Stowells has welcomed the fact that the white wine sector, whose sales are already up 10 per cent more than a quarter this year to top 10m gallons. However, as Norman Webber of Stowells points out, the "wine expansion in this country has not come from the traditional wine drinker but from the whole mass of new drinkers coming into the market."

Basically, the two main growth areas have been an increase in the number of women drinkers overall, as well as more wine drinkers from among the lower middle and upper working socio-economic groups. It is these two sections which have shown a clear preference for light, dry white wines. This, in fact, reflects one of the underlying trends towards lighter coloured and flavoured drinks—lager instead of beer, white rum instead of dark, and the growth of vodka, gin and vermouth sales.

This trend is explained by the drinks trade as owing much to the consumers' belief—however erroneous—that the lighter the colour of the drink, the more refreshing it is.

But the absolute growth in wine sales has been due to several factors, including a rising standard of living and the greater incidence of continental holidays, thus making people more prepared to change their drinking habits when at home.

The main stimulus, however, undoubtedly has been the growing availability of wines, especially through supermarkets and the multiples such as Woolworth and British Home Stores.

As Norman Webber of Stowells adds: "The problem of selecting wines is mental not economic." Stowells, and other wine companies, are therefore racing against their labels to provide more information for the consumer. Stowells is also giving its label design a "more feminine look" to prove more attractive to the growing numbers of housewife shoppers for wine. The very thought is enough to turn a traditionalist to drink.

U.S. concern. This addition provided one of the most potent contributions to last year's Wilkinson profits, which might otherwise have shown little or no growth. Mr. Randolph, who was Wilkinson's chairman when the deal went through, claimed on Thursday to have been instrumental in securing improved terms.

This was strongly rejected by Richard Buckley, Allegheny's chairman, who also said he was confident of the present management, led by the managing director, Christopher Lewinton, and the finance director, Anthony Shanagher.

"The clash was not with us," said Buckley. Allegheny did, however, go along with the rest of the board when told of the rift that had opened up.

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Letter from Toledo

BBC External Services last ditch efforts to avoid decimating cuts to its activities are receiving support from unpredictable quarters. Latest of a stream of letters comes from Toledo, Ohio, now the home of William Niehaus, the businessman kidnaped in Caracas in February, 1976, who finally escaped in June this year. Niehaus says his captors tuned their radio to the BBC each day and the broadcasts kept me current on world affairs and provided me with many hours of relaxation and enjoyment."

His one bit of frustration was that he escaped having only heard three episodes of Paul Temple and the Geneva Affair and is still not sure how the serial ended. Clearly a case for building a better transmitter to serve Toledo, Ohio.

Britain hits the bottle

When a major British brewery group spends two years scouring Europe for a new white wine—and ends up importing from

Contributors:
Andrew Fisher
Arthur Sandles
David Churchill

Economic Diary

MONDAY—Miners' pay claim goes before National Coal Board. Bank of England quarterly analysis of bank advances (mid-August). Two-day strike by Confederation of Shipbuilding and Engineering Unions. Liberal Party Conference opens. Winter Gardens, Margate (until September 29). Bricks and cement production (August). Mr. Peter Walker, Minister of Agriculture, and Mr. Clive Jenkins, general secretary, Association of Scientific, Technical and Managerial Staffs, at Council for Education in World Citizenship conference. Institute of Education, Bedford

WEDNESDAY—Conference of EEC Agriculture Ministers opens at Dublin Castle (until September 28). EEC Energy Ministers in talks in Paris with U.S., Canada and Japan on reducing oil consumption. Meeting of Trades Union Congress general council. Labour Party national executive meets.

THURSDAY—Manchester Central by-election. Sir John Methven, director general, Confederation of British Industry, speaks at National Cold Storage Federation luncheon, Savoy Hotel, London. Energy Trends publication.

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| % p.a. | 9.75 | 9.75 | 9.75 | 10.25 | 10.75 |
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| % p.a. | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 |

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UK COMPANY NEWS

Companies and Markets

Laporte soars by 80% to £8.5m midterm

DESPITE LOSSES during the transport strike and a £1.5m exchange deficit, taxable profit of Laporte Industries (Holdings) soared by 80 per cent from £2.72m to £8.52m for the first half of 1979.

Mr. R. M. Ringwald, the chairman, forecasts reasonably satisfactory full year results... Laporte's pre-tax profit for the first half of 1979 was £11.2m, compared with a peak of over £15m two years earlier.

Sparrow expands midway

FOLLOWING AN increase last year of £15.7m, Sparrow and Sons, crane hire concern, lifted pre-tax profits from £514,000 to £824,000 for the first half of 1979.

Ward White growth in first half—interim lifted 50%

A JUMP of 23 per cent in first-half 1979 profit of Ward White Group of footwear and electrical and mechanical engineers...

comment

Bad weather and the lorry drivers' strike probably clipped about 20.5m of Ward White's first half profits but margins were held along by lower interest charges...

Improvement for Tharsis at six months

On turnover ahead from £5.23m to £6.33m, pre-tax profits of Tharsis Sulphur and Copper Company rose to £890,304 for the first half of 1979...

Results due next week

The consensus among analysts seems to be that pre-tax profits at Dunlop will drop to about £17m, against £22m, in the first half of 1979.

through next week when companies such as Wimpey Construction UK, Ready Mixed Concrete, Tarmac and John Laing report their interim figures...

Table with columns: Company, Announcement date, Dividend (p) Last year, Final, This year, Int.

Winn Inds. higher in first half

WITH MOST companies showing advance Winn Industries improved pre-tax profit for the first half of 1979 from £466,000 to £754,000.

Increased loss from E. C. Cases

Reflecting bad winter weather and national industrial relations which prevailed early in the year, E. C. Cases, the Cardiff based garden shed, fences and pallet group, reports a pre-tax loss increased from £14,243 to £178,000 for the first half of 1979.

comment

Since a reasonable sample of the engineering sector was beginning to limp badly even before the effects of the national dispute started to strike home, Adwest can take some credit for an interim advance of 31 per cent...

comment

Export markets had not grown as much as the directors would have liked and the company would be reviewing its export position with an eye to devising a new commercial approach...

comment

Year took a particular toll in the agrochemical and fertiliser divisions, which will almost certainly show a fall in earnings. Since then, the rise of the pound has been creating severe export difficulties...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding div. year, Total for year, Total last year

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † Subject to obtaining necessary exchange control permission to transfer necessary funds.

Adwest advances to record £8.83m

A SECOND half increase from £4.74m to £6.98m has lifted taxable profits of Adwest Group, as expected, from £6.7m to a record £8.83m for the year ended June 30, 1979.

comment

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comment

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Hall Engineering £0.6m gain at interim stage

TAXABLE profits of Hall Engineering (Holdings) have expanded from £2.55m to £3.85m for the half year ended June 30, 1979.

comment

Adding back losses from Bidston (around £500,000 in the first half of last year) Hall Engineering's pre-tax profits are up by only 8 per cent, so there seems to have been some loss of margin in the other activities.

comment

Subject to shareholders' approval, Wiggins Construction has exchanged contracts for the acquisition of Scandinavian Homes for £700,000.

comment

The EGM to be held to approve Imperial Group's proposed takeover of Howard Johnson's will not take place for some time, and certainly not next month, said Imperial yesterday.

comment

The last dividend for the year ended June 30, 1979, showed pre-tax profits of £123,000, and net assets of £123,000.

comment

As to opposition to the deal on this side of the Atlantic, Imperial said that no major shareholder had objected to the deal so far.

comment

Zambia's 61 per cent state-owned Ream Consolidated Mines has declared a K0.125 (7.4p) dividend for the year ended June 30.

Hall Engineering £0.6m gain at interim stage

fits were forecast by Mr. Peter Curry, chairman of Unitech, at the annual meeting.

comment

The corrective measures taken last year were having their effect but would not be fully reflected in earnings until the second half of the current year, said Mr. Curry.

comment

Unitech sees a reasonable improvement in first half and current year performance.

comment

Imperial said one reason for the weakness of Howard Johnson's shares in the U.S. about whether Imperial will be able to overcome state laws which prohibit manufacturers and distributors of drink from operating restaurants such as those owned by Howard Johnson.

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comment

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Ratcliffe Industries setback

ON TURNOVER £52,708 lower at £1,555,028, taxable profit of F. S. Ratcliffe Industries, spring maker and painting contractor, slumped from £201,851 to £106,285.

comment

After tax of £69,918 (£108,533) stated earnings per 25p share were left down from £2.79p to 5.71p. The net dividend held at 4.25p for a maintained total of 5.25p.

comment

There was an extraordinary credit this time of £32,132 and the retained balance emerged at £77,505 (£98,988).

comment

Howard & Wyndham AMERICAN SALE: Howard and Wyndham is selling to Elsevier-Dutton Publishing Company Inc. the publishing assets of Hawthorn Books Inc.

comment

Redman Heenan International has sold its subsidiary, Morton Machine Company, to Gebruder Lodige Maschinenbau GmbH, for about £500,000.

comment

Imperial said one reason for the weakness of Howard Johnson's shares in the U.S. about whether Imperial will be able to overcome state laws which prohibit manufacturers and distributors of drink from operating restaurants such as those owned by Howard Johnson.

comment

Zambia's 61 per cent state-owned Ream Consolidated Mines has declared a K0.125 (7.4p) dividend for the year ended June 30.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

In response to an earlier agreed bid of \$55 per share for Barber Oil of the U.S., made by Englehard Minerals and Chemicals, Hanson Trust offered \$163m for Barber at \$61.50 per share. Hanson's move came while the group is finalising its £23.6m takeover of Lindstrates, and the Barber bid is to be financed through Hanson's own cash resources and credit lines. Hanson already owns a 9.05 per cent stake in oil and shipping concern Barber, and its offer is conditional on the latter's Board recommending the deal to its shareholders which it seems likely to do since it has already accepted the cheaper Englehard offer.

Grovevood Securities, a subsidiary of insurance group Eagle Star Holdings, has acquired 20 per cent of heavy engineering concern Mitchell Somers from Johnson and Frith Brown for a consideration of around £1.5m. Grovevood states that it may increase its holding if the opportunity arises, but that no bid for Mitchell Somers is envisaged.

Mr. Paul Bristol, chairman of oil servicing and contracting group KCA International who recently failed in his attempt to gain representation on the Board of Furness Withy, has bought 24 per cent of KCA from Ward International, the company which helped KCA out of trouble two years ago. The deal, thought to be worth around £2m, raises Mr. Bristol's interests in KCA to 24.59 per cent of the equity capital. In a separate deal, KCA acquired Seaman Services and Northern Barite Producers from Imperial Continental Gas for a consideration thought to be worth just under £1m.

| Company bid for | Value of bid per share** price** | Price before bid £m's** | Value of bid £m's** | Bidder | Final Acct'ce date |
|------------------|----------------------------------|-------------------------|---------------------|--------------------------|--------------------|
| FPA Const. | 18 | 18 | 1.27 | Heywd. Wms. | — |
| Gibbons Dudley | 155 1/8 | 147 | 97 | Steeley | — |
| Lindstrates | 180 1/2 | 174 | 120 | Hanson Trust | — |
| Pye Holdings | 180 1/2 | 176 | 118 | Phillips | — |
| Sudra. Kayserff | 75 1/2 | 76 | 50 1/2 | GEI | — |
| Siemssen Hunter | 88* | 84 | 78 1/2 | Brit. Arrow | 30/9 |
| Spillers | 47 1/2 | 43 | 39 1/2 | Dalgely | — |
| Taylor Pallister | 96 1/2 | 105 | 95 | London and European | — |
| Winn Industries | 70 1/2 | 64 | 62 | London and Midland Inds. | — |

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|---------------------|--------------|-----------------------|----------------------------------|
| Eagle Star | June | 23,400 (18,900) | 4.15† (3.25) |
| Ewer (George) | Mar. | 270 (153) | 0.5 (—) |
| Exploration Co. | June | 237 (275) | 0.7 (0.55) |
| Federated Land | June | 471 (420) | 1.0 (0.8) |
| Carton Engrg. | June | 430 (467) | 3.15† (3.0) |
| GRN | June | 53,500 (42,000) | 5.34 (5.50) |
| Hamilborne | June | 4 (110) | 0.5 (0.5) |
| Harris & Sheldon | June | 1,490 (1,370) | 1.25 (1.05) |
| Hesair | July | 55 (423) | — (2.36) |
| Holt (Joseph) | June | 445 (379) | 2.0† (1.0)† |
| Hoskins & Horton | June | 338 (318) | 3.0 (1.69) |
| Istock Johnson | June | 1,253 (2,195) | 1.5 (1.37) |
| Iveresk | June | 307 (733) | 1.0 (1.42) |
| JB Holdings | June | 864 (887) | 1.5 (0.5) |
| Law Land | June | 77 (237) | 0.5 (0.5) |
| Leadhall Sterlg. | June | 492 (404) | 1.25 (0.89) |
| Legal & General | June | 9,400 (9,800) | 2.6 (2.26) |
| Leyland Paint | June | 582 (1,148) | 1.0 (1.0) |
| Liverpool Post | June | 1,890 (1,940) | 3.46 (3.01) |
| Low & Benar | June | 4,482 (4,066) | 5.0† (4.0) |
| Mackay (Hugh) | June | 338 (193) | 1.4 (1.4) |
| Manders (Hdgs.) | June | 1,300 (1,540) | 1.2 (0.94) |
| Marshall (Laxey) | June | 125 (369) | 1.2 (1.2) |
| Mithras (Berard) | July | 1,420 (894) | 6.5 (4.5) |
| Molins | June | 5,300 (5,100) | 2.2 (2.2) |
| Oil Exploration | June | 1,420 (1,060) | — (—) |
| Perry Motors | June | 3,150 (2,190) | 3.0 (1.67) |
| Phicom | June | 1,090 (324) | 0.45 (—) |
| Rmsms. Sims & J. | June | 1,188 (1,269) | 3.14 (3.0) |
| Rio-Tinto Zinc | June | 199,300 (122,600) | 4.5 (3.5) |
| Rods-Royce Mtrs. | June | 4,584 (5,412) | 2.94 (2.24) |
| Swansee, Mcknsh. | June | 9,306 (12,114) | 2.5 (2.25) |
| Sykes (Henry) | July | 575 (1,010) | 1.5 (1.5) |
| Ryco | June | 2,523 (823) | 1.5 (1.0) |
| Ryan (L.) | June | 103L (526) | — (—) |
| Sedgwick Forbes | June | 26,300 (28,100) | 2.0 (2.0) |
| Simon Engrg. | June | 7,292 (6,310) | 4.0 (3.0) |
| Stone Flat | June | 740 (4,310) | 1.4 (2.73) |
| Sykes (Henry) | July | 575 (1,010) | 1.5 (1.5) |
| Tilbury Contracting | June | 565 (959) | 6.0 (6.0) |
| UDS Group | July | 10,040 (9,100) | 2.5 (2.3) |
| United Biscuits | July | 16,130 (18,595) | 1.7 (1.5) |

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|-------------------|--------------|-----------------------|----------------------------------|
| Wadkin | June | 620 (1,010) | 2.25 (2.25) |
| Watts Blake Brne. | June | 1,590 (1,440) | 1.3 (1.13) |
| Williams & James | June | 478 (352) | 1.15 (1.11) |
| Willis Faber | June | 10,090 (10,510) | 3.5 (3.21) |
| Yonghal Carpets | June | 759 (1,048L) | — (—) |

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ Gross. § Figures for seven months to January 31, 1979. ¶ Including special dividend due to change in tax rate. || Operating profit. L Loss.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Based on which scheme is expected to become operative. †† Based on 21/9/79. ††† At suspension. †††† Estimated. ††††† Shares and cash. †††††† Unconditional.

INTERIM STATEMENTS

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|-------------------|--------------|-----------------------|----------------------------------|
| Amal Metal | June | 3,886 (5,785) | 3.0 (5.5) |
| Astby & Madeley | June | 325 (420) | 0.67 (0.5) |
| Aurora Hdgs. | June | 2,609 (1,852) | 1.55 (1.45) |
| Bank of Scotland | Aug. | 17,860 (16,390) | 7.25 (6.08) |
| Bemrose | June | 890 (1,250) | 2.23 (2.14) |
| Black & Edgtn. | June | 1,180 (1,840) | 2.2 (2.2) |
| Blackleys | June | 94 (100) | 1.5 (1.6) |
| Bodycote | June | 1,150 (880) | 2.0 (1.45) |
| Brixton Estate | June | 1,700 (1,120) | 1.45 (1.16) |
| Brown Bov. Kent | June | 3,060 (2,560) | 1.0 (1.0) |
| Coppydex | June | 119 (112) | 1.0 (0.75) |
| Corinthian Hdgs. | June | 251 (214) | 0.5 (0.35) |
| Cory (Harcoe) | June | 249 (255) | 0.6 (0.37) |
| Croda Intl. | June | 7,830 (8,110) | 1.5 (1.05) |
| Davenport Kultur. | June | 344 (287) | — (—) |
| Delta Metal | June | 14,050 (12,920) | 1.82 (1.82) |

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£000) | Earnings* per share (p) | Dividends* per share (p) |
|--------------------|---------|-----------------------|-------------------------|--------------------------|
| Burns Anderson | June | 865 (621) | 8.1 (5.6) | 1.68 (0.81) |
| F. & C. Eurotrust | June | 176 (153) | 1.2 (1.1) | 1.2 (1.0) |
| GT Japan | June | 756 (202) | 7.2 (2.0) | 7.0 (2.0) |
| Galness Peat | Apr. | 7,780 (11,070) | 9.9 (11.6) | 6.25 (5.12) |
| Harriss. Mal. Est. | Mar. | 30,470 (25,190) | 9.5 (7.0) | 6.5 (4.0) |
| Hills & Allen | June | 250 (245) | 5.1 (3.8) | 2.48 (2.21) |
| Park Place Inv. | June | 675 (430) | 10.1 (6.1) | 2.8 (1.12) |
| Ricardo Engrs. | June | 1,097 (943) | 43.4 (28.4) | 7.0 (2.92) |
| Sandhurst Mktg. | July | 220 (200) | 4.7 (5.4) | 0.78 (0.68) |
| Scholes (G. H.) | June | 1,827 (2,034) | 28.3 (28.0) | 18.52 (18.52) |
| Telefusion | Apr. | 1,723 (2,069) | 3.1 (2.6) | 0.94 (0.7) |
| Walker Goldsmith | Apr. | 3,440 (3,050) | 11.1 (18.4) | 3.5 (2.38) |
| Zetters | Mar. | 1,392 (1,047) | 9.5 (7.3) | 1.9 (1.3) |

Scrip Issues

Wills and Allen International: One for ten.
Walker (James) Goldsmith: One for five.

Paradise slump accelerates in second half Hogg Robinson outlook mixed

PRE-TAX LOSS at B. Paradise, clothing manufacturer and distributor, accelerated sharply in the second half of 1978-79 to £268,069, after reaching £48,000 midway. In the previous 12 months a rally, following a £38,000 first half deficit, had produced a fulltime profit of £10,265. The company says that in the year to January 31, 1979, trading conditions were worse than had been seen for many years. Though some of the adverse factors were known when the interim statement was published in December it became apparent following an extensive year-end review of stock levels, that in the prevailing trading conditions, provisions against slow moving goods were necessary. These provisions are now reflected in the operating loss. Contributing to the difficulties during the year was an unprecedented rise in raw material costs which, despite price rises for customers depressed margins

and in certain cases caused a substantial loss of turnover. There was also an unforeseen loss of a major customer because of a policy change by the customer and added to this the mild autumn and early winter resulted in customers delaying and reducing orders, the directors state. A thorough review of the company's trading policies and the opportunities for new business has been made. As a result the directors are replacing the loss of business during the year with fresh outlets and although the effects of this will not be felt immediately, they are confident that they will continue to make up lost turnover. Substantial cuts in overheads are being made and the Board intends to reduce the level of borrowings primarily by stock realisations. As part of this policy and in view of accommodation requirements diminishing in London the leasehold premises in Buckle Street have been sold at a premium. Certain steps are also being taken to strengthen senior management. Sales for the year finished down from £3.74m to £2.99m. Again there is no dividend, the last being a 1.05p net interim for 1978-77. After a tax credit of £40,078 (£12,500 charge) the

stated loss per 10p share came out at 22.1p (earnings 1.5p). During the first half a similar exercise was applied to Simpton Lighting and Hemcol, but not in time to prevent losses in its trailrite division. Reorganisation has continued since June, and the losses in it have been stemmed. Following its reorganisation also, Corby continues to maintain the growth achieved in 1978, and again royalty income from Knightsbridge Design has shown an improvement. The acquisition of the Rochingham companies has been completed, and their reorganisation begun, the directors add.

WARD & GOLDSTONE
Mr. Sampson Goldstone, chairman of Ward and Goldstone, electrical engineer, told the AGM that since the year end group sales had been running at between 16 per cent and 17 per cent in excess of a year ago. But in certain export markets, particularly West Africa, considerable difficulties had arisen due to their fiscal policies. Nevertheless the chairman was heartened by the possibility of restoring group activities in Nigeria which represented a very important part of its overseas trade.

CURRENT year prospects for Hogg Robinson Group are mixed but all factors underline the more difficult trading conditions to be faced for some years to come. Speaking at yesterday's AGM Mr. Morris Abbott, the chairman said that in looking at possible 1979/80 results there were two factors to be recognised. There was the continuing strength of the pound and the consequent effect on international and overseas earnings; and the inclusion in the results of the Lloyd's account for 1977 which will not be a good year. However, he reported that growth in domestic broking continued strongly and the acquisition of Brentnall Beard's VTK business had been successfully completed. Overseas there were signs that the group was beginning to make up the ground lost last year. The group's packaging interests have been disposed of and the sale of the commercial freight business has been agreed in principle. These moves would enable the transport division management to concentrate efforts on the already profitable travel agency business. Mr. Abbott said that investment income should benefit from the current high interest rates but the difficult trading conditions had a continuing erosive effect on total funds available for investment.

BRIDGEWATER ESTATES
For the first half of 1979, profits of Bridgewater Estates

restoring it to the level of 1973/1974. After being virtually unchanged at £101,000 last year, profits, before tax, have moved ahead to 149,000—at halfway a rise of £30,000 was reported.

Earnings per share are shown at 7.04p (8.97p) and a maintained interim dividend of 4.5p net was paid on August 17. Total dividend for 1977-78 was 13.51p from profits of £733,000.

Movitex rises £48,000 and restores cut
Having returned to the dividend list in 1977/78 with 0.385p after an absence of three years, Movitex announces a more than doubled payment of 0.7p for the year ended February 28, 1979.

| 1978-79 | 1977-78 | 1976-77 |
|-------------------|---------|---------|
| Turnover | 3,060 | 2,628 |
| Profit before tax | 149 | 10 |
| Tax | 84 | 61 |
| Minority | 65 | 40 |
| Net profit | 1 | 6 |
| Attributable | 86 | 38 |
| Dividend | 31 | 15 |
| Retained | 35 | 23 |

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† Address shown under Insurance and Property Bond Table.

To you it's a roof tile. For us it was the foundation.



While it's a fact that over half the new houses being built in the UK have Marley tiles on their roofs, the company have come a long way since the first tile was manufactured in a Kent garage in 1924. Today, Marley is a large international business with an annual turnover exceeding £270 million. Diversification has been such that now only 19% of this total figure relates to our still expanding roof tile business. Within the next three years, it is forecast that overseas earnings will surpass those from home markets. The steady improvement in the

quality of these earnings is guaranteed by our policy of continual diversification. Similarly, the value of our investments overseas is likely to exceed those at home. For Marley such developments are both logical and necessary; in keeping with the company's history of rational and coherent growth. Leadership in roof tiles led to leadership in floor tiles, the latter paving the way for our entry into plastics. Revolutionary pvc plumbing and drainage systems... plastic sheeting... vinyl floor coverings

... polyurethane foam products... unmatched expertise in polymer technology established our leadership across a wide range of fields. Marley is also present in many other developing markets—DIY, refurbishment, furnishings, automotive—even vehicle leasing. This programme of diversification has also taken Marley into the property business in a big way—retail stores, depots, building centres, distribution warehouses—and not only in the UK. Our valuable freehold properties in Ireland, Canada, South Africa and other

countries form a high quality asset backing to the trading operations of the business. (The present value of Marley's properties is worth about 70 pence per Marley share.) During the forthcoming week this paper will carry a series of advertisements about Marley. They aim to illustrate some of the diverse and often unrecognised ways in which the company is poised for future growth.



Companies and Markets

WORLD STOCK MARKETS

Early heavy trading on Wall St.

INVESTMENT DOLLAR PREMIUM... Effective \$2.1635 11 1/2% (10 1/2%)

A MIXED TREND prevailed in heavy trading on Wall Street yesterday following Thursday's strong rally that produced the biggest advance in 11 months.

After opening 2.64 up at \$96.33, dipping 2.82 to \$93.51, the Dow Jones Industrial Average rallied

Closing prices and market reports were not available for this edition.

again by 1 pm, scoring a net rise of 2.58 to \$96.25 and making an advance of 17.15 on the week.

The NYSE All Common Index, at \$63.06, rose 21 cents on the day and 98 cents on the week, while advances led declines by a seven-to-six majority.

Trading volume spurred ahead 12.77m shares in 39.56m, compared with 1 pm on Thursday.

The surge Thursday was fuelled by strength in the Oil Group on speculation about recent North American oil and gas discoveries, particularly off Newfoundland.

Selling was generated yesterday morning by an initial report on testing of the 0-15 Hibernia Well in that area that analysts

called disappointing, they said the well did not produce commercial flows of gas but that further testing and drilling would be needed fully to evaluate the well.

Standard Oil Company of California, down \$1 to \$60, Chevron Canada subsidiary said the Hibernia 0-15 well of Newfoundland flowed 800 barrels of oil a day plus 480 cubic feet of gas per barrel of oil. More tests at lower depths are planned, it said.

Mobil lost \$2 to \$53—it has a stake in the Hibernia Well of Newfoundland. But Texaco firmed \$1 to \$30.

Gulf Oil shed \$1 to \$34 and Columbia Gas \$2 to \$37. American Motors put on \$1 to \$87 on its first dividend in five years, a quarterly payment of 7 1/2 cents a share. Ford Motor rose \$1 to \$43.

Superior Oil surged ahead \$10 to \$22. The Oil and Gas Index lost 5.8 to 340.7 and Gides dipped 15.5 to 2260.2, but all other indexes improved. Metals and Minerals gained 15.5 to 1516.4. Util-

CANADA—Markets were generally higher in active noon trading, weathering what some analysts termed disappointing results of a well off Newfoundland. The Toronto Composite index rose 3.9 to 1749.8.

The Oil and Gas Index lost 5.8 to 340.7 and Gides dipped 15.5 to 2260.2, but all other indexes improved. Metals and Minerals gained 15.5 to 1516.4. Util-

HONG KONG—Market recovered near close, after easing slightly on results of Hutchison Whampoa, off 5 cents to \$1K.45. GERMANY—Banks firm in

otherwise lacklustre markets. Motors little changed, Chemicals mostly firmer. Engineering mixed.

Public Authority Bonds narrowly mixed in quiet trading. Bundesbank sold DM 4.2m of stock.

MILAN—At day's high in fairly active trading. All leading industrial groups higher. Insurance shares slightly lower.

PARIS—Generally firmer in active session. Continuing currency uncertainties, easier tone of Gold and firmness on Wall Street main factors behind rise.

SWITZERLAND—Prices rose over broad front, sparked by active Domestic and Foreign trading in response to favourable Swiss economic prospects and low inflation rate.

Domestic and Foreign Bonds improved in moderate trading. Dollar stocks slightly below overnight New York levels, Dutch Internationals rose, Germans mixed.

TOKYO—Sharply higher in moderate trading. Volume 300m (240m) shares. Electricals, Vehicles and other Populars bought selectively but Resource-Related issues fell.

Buying increased in Trading Firms, Precision Instruments and Machinery.

Indices

NEW YORK—DOW JONES

Table with columns for Date, High, Low, and Change. Includes data for Industrial, Transport, Utilities, and Trading Vol.

STANDARD AND POORS

Table with columns for Date, High, Low, and Change. Includes data for Industrial, Composite, and Bond Yield.

F.T. CROSSWORD PUZZLE No. 4080

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF.

Name and Address fields for the crossword puzzle.

Crossword puzzle grid with numbers 1-27 indicating starting positions for clues.

- ACROSS: 1 Train in pair of pants (4-4), 2 Article relatively abbreviated for student's paper (6), 3 Rushed back to bed with one key drug (8), 4 Fashionable spade work has nothing to reveal colour of rainbow (6), 5 Express wrongly takes girl to gallery (8), 6 Individual member with skill to communicate (6), 7 Little time to stand off after interval (6, 4), 8 Blazing mad at Highland call to arms (5, 5), 9 Tried to get to like this strange thug (6), 10 Romance quite a number and delightful (8), 11 Month social worker became part of circle (6), 12 Cutting out corn treatment (8), 13 What orderly officer did as it turned and departed (6), 14 Important point (8).

- DOWN: 1 Severely criticise a master in hat (6), 2 Bow Street wood... (6), 3... for National Trust taken round immediately (6).

SOLUTION AND WINNERS OF PUZZLE No. 4074. Following are the winners of last Saturday's prize puzzle:

- Mr. G. P. Conway, 12 Lynwood Road, Blackburn, Lancs BB2 6HP. Mr. R. Parker Curtis, 131 Reddle Road, Stoke Bishop, Bristol BS9 1EG. Mr. J. G. Parkin, 20 Long Lane, Newport, Isle of Wight PO30 2NH.

N.Y.S.E. ALL COMMON

Table showing stock prices for NYSE All Common, Montreal, and Toronto Composite.

TORONTO COMPOSITE

Table showing Toronto Composite stock prices.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks and their price changes.

RACING BY DOMINIC WIGAN

Place your pounds on Mrs. Penny

IAN BALDING, whose Mill Reef undoubtedly provided the highlights of his training career, would love to land today's six furlongs event at Newbury, named after his Derby and Arc winner. I think his progressive filly, Mrs. Penny, who has showed herself to be among the best of her set in such races as Newmarket's Cherry Hinton Stakes, can do it for him.

Mrs. Penny, who bids to be the first of her sex to land

- NEWBURY: 2.00—Eldoret, 2.30—Shady Nook, 3.00—Hayduh, 3.30—Mrs. Penny***, 4.00—Clearwen, 4.30—Optimate, 1.30—Via Delta**, 2.00—Mysticater*, 2.30—Asteria, 3.00—Bridestones, 3.30—Royal Inheritance, 4.00—Pittless Panther, 4.30—Pitaka, CATERICK: 1.15—Character Builder, 1.45—Start Venture, 2.45—Sharp Enough.

today's £15,000 Group 2 Mill Reef Stakes, has just five heat. But they are a smart group, Lavinsky, Lord Seymour, Kaufan, Belmont Bay and Weathering Heights. Lavinsky, already a course and distance winner there, has plenty of Findon confidence behind him. But I anticipate the chief threat to Mrs. Penny

coming from Lord Seymour, who probably found the ground against him when a fourth would love to land today's six furlongs event at Newbury, named after his Derby and Arc winner. I think his progressive filly, Mrs. Penny, who has showed herself to be among the best of her set in such races as Newmarket's Cherry Hinton Stakes, can do it for him.

Although her running in that event was too bad to be true (she finished last), Clearwen is a particularly speedy sort, as she showed on her racecourse debut here. I shall be taking another chance on her proving amenable enough to give weight to some moderate first-season handicappers.

While Southern racegoers are congregating on Newbury, a big crowd should be collecting for the final day of the Ayr-Gold Cup meeting. There are several valuable events on the Scottish track, including the Bogside Cup and the Holsten Diat Pils Handicap.

Mysticater is suggested as the afternoon's best bet there in the Ladbrokes Strathclyde Handicap.

Kodak pay offer

UNION negotiators representing 10,000 Kodak workers yesterday agreed to recommend acceptance of a pay offer worth 16 per cent and backdated to August. If the offer is accepted, negotiations will continue on hours of work and other conditions.

Large table of international stock market data including sections for NEW YORK, GERMANY, AUSTRALIA, PARIS, STOCKHOLM, AMSTERDAM, TOKYO, SWITZERLAND, SPAIN, BRAZIL, and VIENNA.

Table of international stock market data including sections for GERMANY, AUSTRALIA, PARIS, STOCKHOLM, AMSTERDAM, TOKYO, SWITZERLAND, SPAIN, BRAZIL, and VIENNA.

FINANCIAL TIMES SURVEY

Saturday September 22 1979

Home Entertainment

In leisure, as in other fields of activity, developments in micro-electronics are bringing about a revolution. Products are becoming more sophisticated—and also cheaper—while the potential of the TV set as a medium for receiving information as well as for entertainment has only just begun to be exploited.

A new world of leisure

By Arthur Sandles

IT IS both a joy and distress to the forecasting business that unpredictables are a key factor in the game: the unforeseen will always happen. A decade ago to have predicted a series of oil crises would have demonstrated a remarkable feel for the future. To suggest further that Britain would find enough fuel in its own back yard to give the nation breathing space in the midst of international recession might have appeared to border on fantasy. Although crystal ball gazers would talk airily of some future world operated by robots, few saw it happening quite so quickly. And just as the silicon chip and micro-processor revolution are upsetting the structure of industry, so it has changed thinking as to the prospects for leisure.

Micro-technology in its domestic applications has

already changed leisure habits. The transistor radio, now remarkably into its third decade as a mass market item, was but a forerunner of things to come. Today the gadgetry ranges from electronic organs to pocket calculators, from tape and video recorders to home computers. Where once the portable television was remarkable the home computer is now a common sight in the high street stores. The children who once played Indo are now battling out their fantasy wars in other galaxies with the aid of video games complete with electronic sound effects. Around 1m video games alone are sold in Britain each year.

To define leisure and entertainment is a difficult task. In its crudest sense anything that is not work, and not necessary simply to keep our body systems operating normally, is leisure. Thus a meal may be a necessity, but a meal with wine and cooked with a sense of style is surely an entertainment. This is not as academic as it may first seem, for the lines between leisure and necessity are increasingly blurred. It is already possible, and as the years pass may be probable, that many office workers will have no need to journey to a central point. They may operate at home, linked to files and colleagues via video-terminal, perhaps sending letters to a central print-out bureau. That same video unit will be capable of receiving off-air normal television services, accessing cable television, offering a quick game of chess during the office coffee break and playing back a video cassette

movie late at night. It will be able to chat to fellow computers and provide its owner with an array of services and information. No dual palace of the past will have been equipped with a library to match that of Surbiton man in a decade or so.

A variety of factors are combining at the moment to point the way to an explosion in home entertainment rather than other forms of leisure. High on the list is the fact that leisure time is expanding faster than the cash to fund that time. Thus, the 1980s speculation that by the late 1970s all the world would be rushing off to exotic destinations on package tours has been proved false by the problems of recession and rapidly rising fuel and labour costs.

We have been driven inward to our home base by the daunting costs of leaving it, and there is little sign of any change to the basic forces which have led to that retreat, at least in the short or medium term. Some might say that this is simply the wheel of history turning full circle again. A concentration of entertainment and leisure within the home environment might not be considered a bad thing. The difference is that the television has replaced the magic lantern and hi-fi has moved into the spot where the piano used to stand—a generalisation which does not hold water entirely since the piano itself is making something of a comeback.

The growth of the home entertainment business in recent years has been remarkable. The average British home has as



The modern television can provide a variety of information through videodata services: from stock market prices to sports results and from household hints to travel timetables

much as £300 worth of television (a modest colour set and an old monochrome unit, perhaps relegated to a child's room), £20-£40 worth of radios, anything from £50 to £1,000 tied up in hi-fi, and in addition a collection of tape recorders, games, guitars that people meant to learn one day, the odd recorder or two. Latest acquisitions may include pocket calculators, as much toys as mathematical aids,

video games and "instant" cameras. It is a rare household which does not have at least one hobby enthusiast who would regard his own pastime as home entertainment regardless of what the rest of the family might think. Increasingly home entertainment has attracted both manufacturing and retailing interest. High Street names such as Boots and Woolworth have been lured into hi-fi, photography and

beer making, while the Dixon chain has been built upon public eagerness to invest substantial amounts in domestic hardware.

The battle for this blossoming business, however, has not been without its casualties. The marketing war between Europe and Asia in the field of radio and television has left deep scars and decimated European radio set manufacturing activity. The struggle for innovation in the field of hi-fi with quadraphonics was, and perhaps is, so deadly that in the absence of a victor the market simply disappeared because the producers could not agree on a uniform system. The scene might have been set for similar disaster in videotape and more recently videodiscs were it not for the fact that public demand is such that it seems even a confusion of product is not a sufficient disincentive. Clearly, even here it is unlikely that VCR, VHS, SVR, Betamax and a variety of videodiscs will all survive as rival systems for the next decade or so. In sound recording there are signs that the cassette is making accelerating gains over the cartridge.

Just as in the hardware business things have been difficult, and often involving massive sums in investment, so the software area of home entertainment has seen its market partly due to its inability to keep pace with changing tastes in the record business.

But it is not only business that has found the pace of change worrying. There have been clear signs that

Governments the world over are finding that technological innovation is moving too fast for their own comfort. Precious governmental monopolies, either in the control of broadcasting or in broadcasting itself are endangered. British Governments of both right and left have shown little willingness to grapple with the dilemmas thrown up by Citizen Band radio, cable television or satellite transmissions.

As far as CB radio is concerned, heavily used in the home as well as in cars, Britain is speeding rather than drifting into a de facto acceptance of the American system if only thanks to the substantial amount of U.S.-oriented equipment now entering the country—a move which would cause chaos and expense for other current users of the frequencies involved.

The problem is, of course, that such innovations, along with multi-channel cable television, home video-recorders, Prestel and other information services, as well as home computers, all endanger the current information and entertainment establishment. Just as consumers fear the power of Governmental or corporate computers, so government itself is reluctant to face the implications of consumer technology. The management of a large slice of home entertainment indirectly by government is likely to be increasingly difficult in the future. We are not far from the day when National Front propaganda or the latest bio-movies are as available on the home television screen as

they are on selected bookstalls.

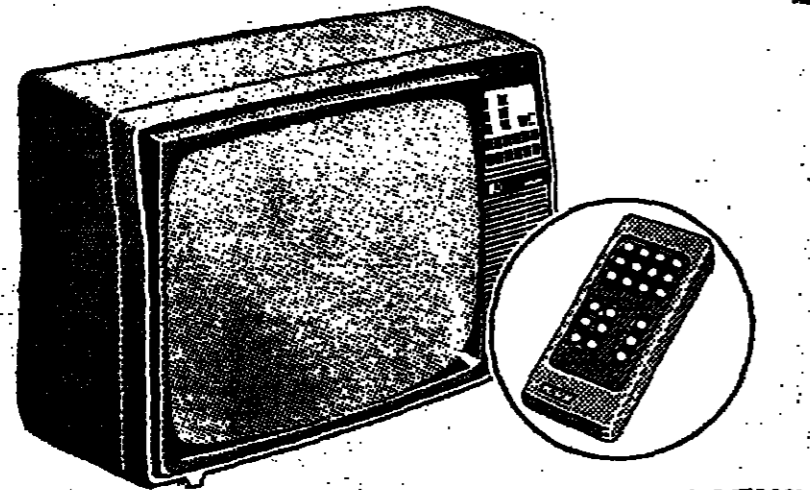
It is perhaps a pleasant aspect of society today that in spite of all the innovations of home entertainment survive and thrive. We still buy playing cards, the chess business is healthier in Britain than it has been for centuries, backgammon is hardly an international novelty, the Beatles helped to turn teenage attention towards guitars (albeit often electric guitars) and corner shops do indeed sell games of ludo and snakes and ladders.

For the moment, therefore, although considerable attention is focused on new technology in the home, this seems to be in addition to the traditional forms of home entertainment rather than totally in replacement.

As far as prospects for the world of home entertainment are concerned it would seem that the omens are good. In the absence of depression rather than recession, spending power in the West will be coupled with an enthusiasm for the new goodies which are likely to be on offer. In recent years almost every field of home entertainment has relied upon the impetus of technical improvement and change for its growth. Stereo recording, the transistor, Dolby noise reduction, videotaping, and now a baffling array of products making use of the microprocessor have all helped to move the market along. If one thing is certain in an uncertain future, it is that the world's electronic laboratories will continue to produce new temptations for the world's consumers.

Enjoy the latest in home entertainment with Currys DISCOUNT PLUS

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This 16" portable colour TV from Pye has the latest infra-red remote control of programme selection, volume, muting, brightness, and other functions. The receiver has automatic frequency control, quick-start picture, twelve pre-select programme buttons, headphone socket, loop aerial, carrying handles. Button twelve gives optimum results with a VCR Television Recorder.
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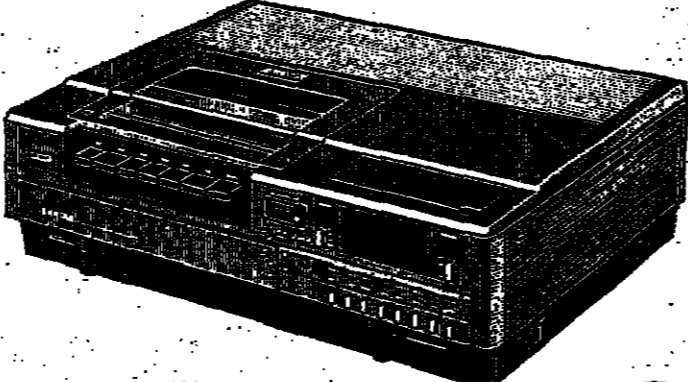
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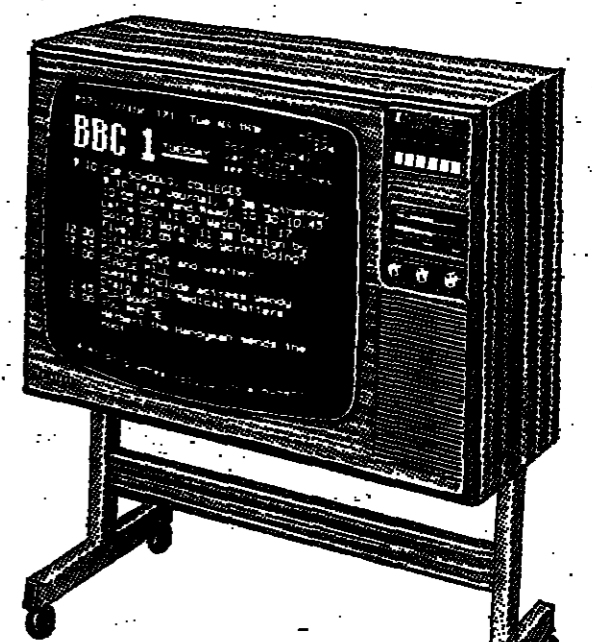
There's a wide choice of credit terms.

And choosing is easy—our stores are in high streets everywhere.

Recording/playback of material may require consent. See Copyright Act 1956 and Performer's Protection Acts 1958-72. Prices correct at time of going to press. Items subject to availability.



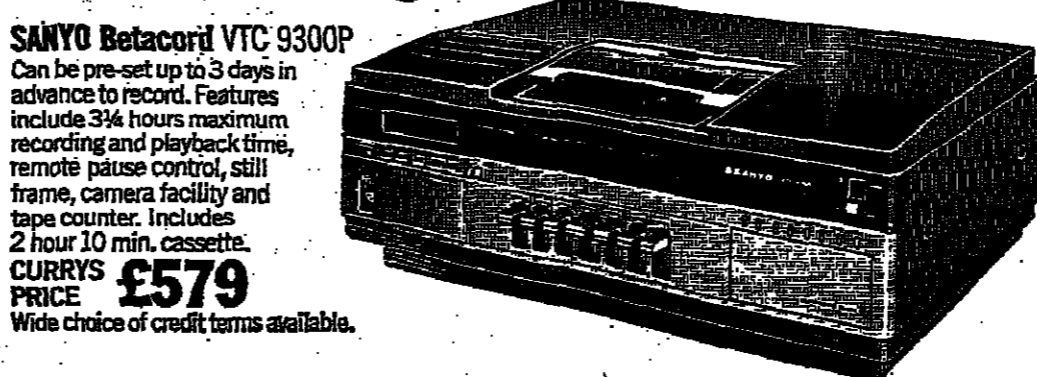
HITACHI VE-5000E VHS
Can be pre-set up to 10 days in advance to record. Features include 3 hours maximum recording and playback time, remote pause control, colour camera facility, and tape counter. Includes 3 hour cassette.
CURRYS PRICE £599
Wide choice of credit terms available.



PYE TELETEXT COLOUR TV (CT457)
A 22" colour TV with every advanced feature, including Teletext—an electronic newspaper at your fingertips, using remote control in armchair comfort. Other features include the Mullard 20AX 'High Brightness' picture tube, and full remote control of every function.
CURRYS PRICE £489
Wide choice of credit terms available.



TOSHIBA RACK SYSTEM (225HY)
An advanced Hi-Fi system in a purpose-built storage unit, complete with space for records and cassettes. Units include fully automatic belt-drive turntable, 2x28-watt RMS stereo amplifier, L, M and stereo VHF radio tuner, stereo cassette deck with Dolby system, two loudspeakers. Offers every facility for highest-quality sound.
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SANYO Betacord VTC 9300P
Can be pre-set up to 3 days in advance to record. Features include 3 1/4 hours maximum recording and playback time, remote pause control, still frame, camera facility and tape counter. Includes 2 hour 10 min. cassette.
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HITACHI STEREO RADIO RECORDER (TRK9150E)
This L, M, and stereo-VHF radio recorder has detachable two-way speakers and an accurate quartz clock timer for automatically switching radio or recorder on and off, plus a host of features and facilities. Powerful 7.5 watts per channel output. Mains/battery operation.
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The products shown here are on display at most larger branches, but can be ordered from any branch.

HOME ENTERTAINMENT II

New versatility in movie-making

NOWADAYS one in every ten households in Britain is reckoned to own a movie camera, each consuming approximately six rolls of film per year. Most of this activity is of the type rather disparagingly known as "baby-on-the-lawn" film-making. Yet a small percentage of family cine camera users have become inordinately gripped by the movie-making disease and become very serious amateur film-makers—so much so that there are now some 400 cine clubs in Britain catering specifically for this more committed extension of the hobby.

It is important to recognise the difference between movie snapshots and serious amateur film-making. In the first situation the procedures involved are little more complicated than the taking of still photographs. But no matter how well the camera work is executed the final results on the screen will rarely bear comparison with movies as seen on television or in the cinema—and the gap between the two techniques is very big. Amateur movie-making is now synonymous with Super 8mm film—that is, colour cine film which is 8mm wide and makes more picture area available than the older type of Standard 8mm film. This has been achieved by employing smaller sprocket holes and squeezing a bigger frame into the same width. One consequence of this is that old Standard 8mm film cannot be screened through Super 8mm projectors. A few home movie-makers—very few indeed—still use 16mm film, now a professional gauge used extensively on television. Although when introduced in 1923 it was originally intended for the amateur.

For nearly all home movie-making, 16mm film is an unnecessary technical luxury as well as a much more expensive medium. Although it yields brighter and sharper pictures and is generally better supported with a wide range of ancillary equipment and professional services, it is really for the exclusive circle of amateurs who aspire to match professional standards.

The best of modern Super 8mm cine cameras have been designed to provide versatility of performance with greater simplicity of operation. Facilities include automatic exposure control, motorised zooming and the facility of synchronising sound recorders with the film as it is shot so that lip-synchronised dialogue is relatively simple to accomplish. Some of these developments—such as the motorised zoom lens—have actually preceded their adoption on professional film cameras.

Adequate

For every simple record work (almost literally baby-on-the-lawn) an inexpensive camera with a non-interchangeable lens may be adequate. But the freedom to either change lenses or use a zoom lens with variable focal length may be desirable if there are any aspirations to achieving some pictorial impact. Longer focal length lenses (or zoom lenses adjusted to the equivalent setting) yield a larger image size (but a corresponding narrower angle of view). If much filming indoors is contemplated, a short focal length lens may be essential in order to encompass a wide enough angle in the average living room (and for such occasions, simple artificial lighting may be needed too if the ambient light is not good).

Most inexperienced attempts at shooting home movies suffer from the same problems—poor composition, unimaginative direction of people in the scene and excessive use of camera movement.

Good composition is an artistic tradition that is as old as the history of painting. In simple creative terms as far as cine shooting is concerned it means keeping verticals and horizontals within the viewfinder upright or level as Nature designed them, grouping subject elements in front of the camera into well-balanced arrangements (and not into chaotic jumbles of shapes, arms, legs and awkward structures).

and trying to arrange the stronger visual elements into patterns that will draw the viewer's eye to those parts of the subject which are most important.

Direction of people in the scene often suffers because they too often stand there in front of the camera limp or lifeless, afraid to move because they do not know what to do. It is always better to give people something to occupy their hands or interest (babies on the lawn are thus frequently more interesting because they do have their own preoccupations).

This all adds up to one simple but valuable maxim. Every shot taken on a movie camera should as far as possible be worked out carefully before the button is pressed. The action and content in front of the camera should be rehearsed if it is controllable, the extent and direction of the camera movement should be very precisely planned, and if at all possible the camera should be mounted on a tripod to assist in keeping the camera steady.

The projection of uncut film shot in this way requires nothing more elaborate than a screen (which can be a white bed sheet) and a projector—again a piece of equipment that can vary from the very simple with modest light output and a limited "throw" (that is, picture or screen size) to the expensive which yields not only brighter, bigger and sharper pictures but also steadier pictures.

If some sense of ambition infects the home movie-maker, it will usually lead to those huge and expensive leaps that finish at the door of the local cine club. Original film exposed in a camera not only needs to be edited later to remove blunders or weaknesses, but if the medium is to be fully extended the process of editing can be made to wield an exciting sense of rhythm and visual point and counterpoint.

The editing of home movies requires a basic minimum of two pieces of extra gear—a

splitter for cutting and joining the film and a hand-operated animated viewer to enable individual shots to be examined closely for the selection of "takes" and the determination of precise cutting points.

Once this route has been embarked on, the addition of sound to home movies is almost inevitable. A simple audio-cassette recorder may suffice for adding music and commentary, but it will not automatically remain in synchronisation on every screening—and in the organisation of this it is difficult to record the music, sound effects and commentary to fall in exactly the desired places relative to the film. The professional way to cope with this is first to "lay" the sound—which literally means having the recording on a tape which is cut and "laid" against the picture using a playback device to monitor the sound as it plays against the picture seen on the desk-top viewer. The relationship between the two can then be manually adjusted by trial and error until it seems satisfactory.

These procedures make stringent technical demands on the home movie-maker and can involve extra equipment running into hundreds of pounds. But it is within the capability of amateurs to achieve quite professional results with Super 8mm equipment. Some of Britain's top film-makers—Ken Russell for one—started this way.

The ultimate goal for such efforts in Britain is selection for the annual Ten Best awards—a competition which attracts 300-400 entries every year. The 1979 Ten Best winners have just been premiered at the National Film Theatre in London (September 1) and will be going on a national round of screenings in the months ahead. Movie-making may be a more expensive hobby than golf or angling, but the egotistical glow of a single success is then infinitely repeatable without further effort, talent or luck.

John Chittock



A reward for excellence in amateur movie making: "Movie Maker" always has a star celebrity to present its Ten Best awards at the National Film Theatre. Here Joan Collins is seen presenting David Percy with Finchley Cine Society's trophy for "Escape From Hotlitz" in the 1977 competition.

The politics of TV

WHATEVER the technological innovations that lie on our entertainment horizon, off-air broadcast television as we know it now in the form of ITV and BBC-TV is likely to remain the main focus of home leisure for the foreseeable future. Off-air tv (meaning television which can be picked up by an aerial) has many advantages, not the least of these being that large numbers of consumers can be reached relatively simply. The very fact that Britain has invested huge sums in ensuring that the basic three, soon to be four, channels, can be picked up by most of the population means that the prospects of change to any other form of national service are slim.

The actual form of Britain's fourth channel has yet to be spelt out, but it will certainly round off the system for a long time to come. Additional channels, perhaps produced by a re-engineering of the present 405-line system, which still lingers on, are a long way off. Nonetheless it would be naive to suggest that the television companies and the BBC were resting content about the future. They are likely to face

increasing competition in the home. The fact that audio cassettes arrived on the scene just before a boom in radio listening rather than a drop brings them little comfort. The videotape recorder is regarded with considerable disquiet, and the prospect of any relaxation of the rules covering cable and pay tv is viewed with something approaching horror.

Pressures

But all that is probably at least a few years away. For the moment the television programme organisations are more concerned with the setting up of the fourth channel and the dealing with the financial pressures which both ITV and the BBC see as growing over the next couple of years. As far as the home viewer is concerned the prospects seem bright. If it lives up to its potential ITV 2 could be a bigger and better BBC 2. Certainly for the moment at least, ITV has the financial muscle to make it so, and the past few years of brain-draining suggests it also has the talent. Whether or not it really

has the inclination remains to be seen. There are grounds for suspecting that the Independent Broadcasting Authority, which will have a strong voice in the channel's programming policy, would like to see a sort of Radio Three of the air and that the programme companies themselves would prefer it to be a testing ground for ideas and personalities. Neither of these attitudes would necessarily best suit the viewer.

Unfortunately there may be continued mutterings of industrial unrest within television. New technology is affecting the production of home entertainment just as it is affecting its reception. The companies now see themselves as having severe overmanning in some areas. In the field of news, gathering Britain's tv companies, including the BBC, are just about the only ones left predominantly using film for news coverage. Everyone else has switched to tiny video cameras. What has happened in the obvious area of camera technology has also happened backstage. The tv companies are eager to re-quit, if

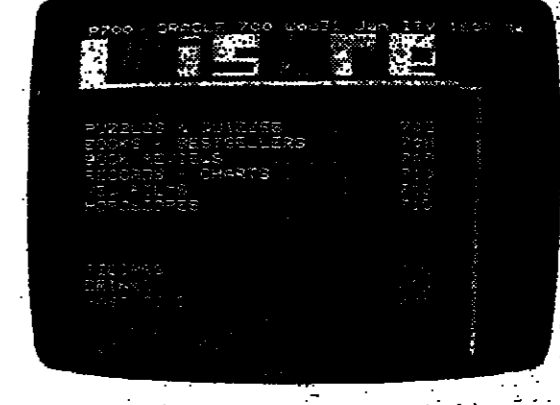
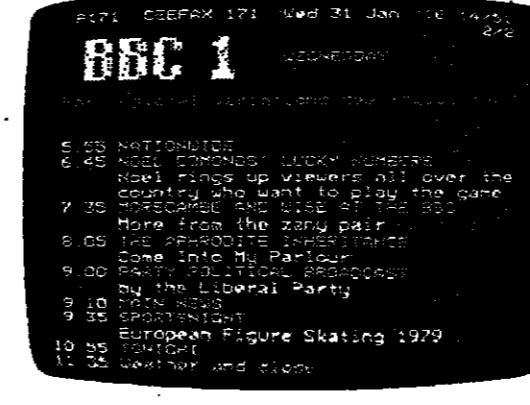
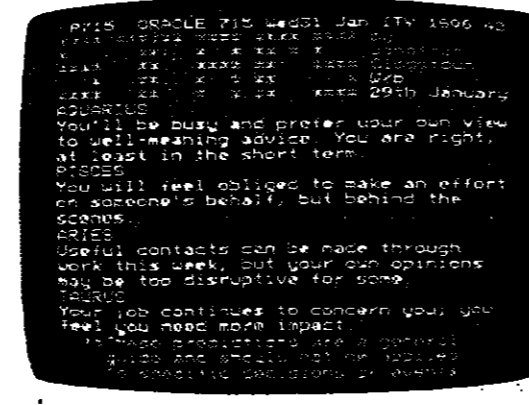
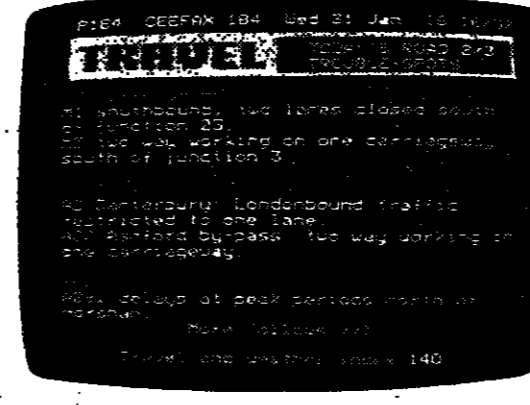
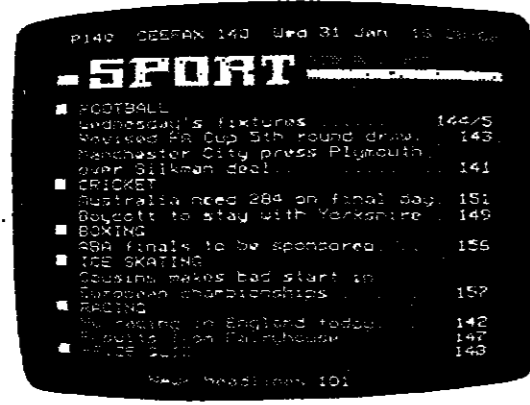
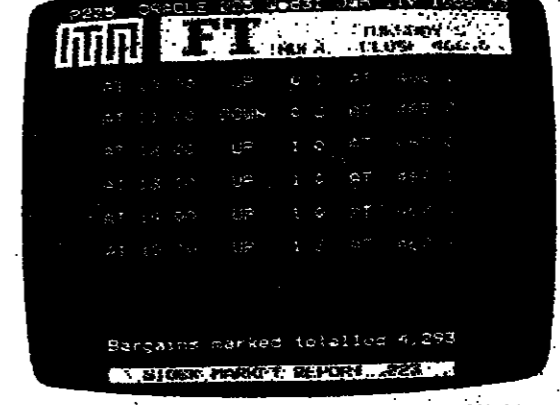
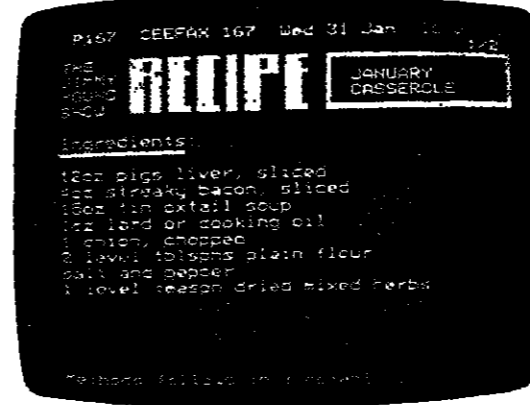
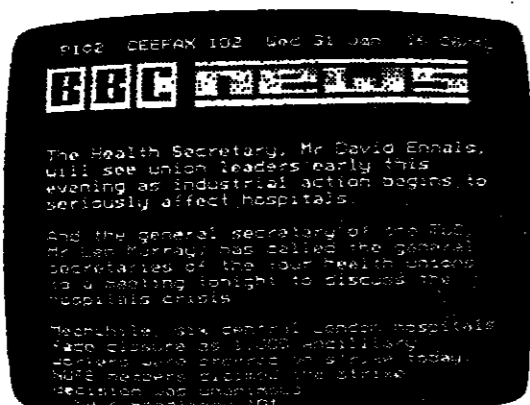
concerned about the cash and labour relations problems involved.

Other than the creation of ITV 2 it is unlikely that there will be any major upheavals in television. The new round of ITV contract awards, which take place over the next 18 months, may produce one or two surprises, but it seems that even the most bloodthirsty of telly-watchers see the IBA as hanging over only two of the present contractors. What is much more likely is that there will be some tinkering with areas so that the new contracts will not in fact relate to the same geographic franchisees as is the case at the moment.

Just as interesting is the growing impact of local radio on the BBC's one time monopoly of wireless. The Government has now given the go-ahead for a considerable expansion of local commercial radio in Britain and acknowledged the fact that the BBC cannot hope to compete with the rate of this expansion. Already there is a world war between independent local radio and the BBC over

CONTINUED ON NEXT PAGE

PHILIPS

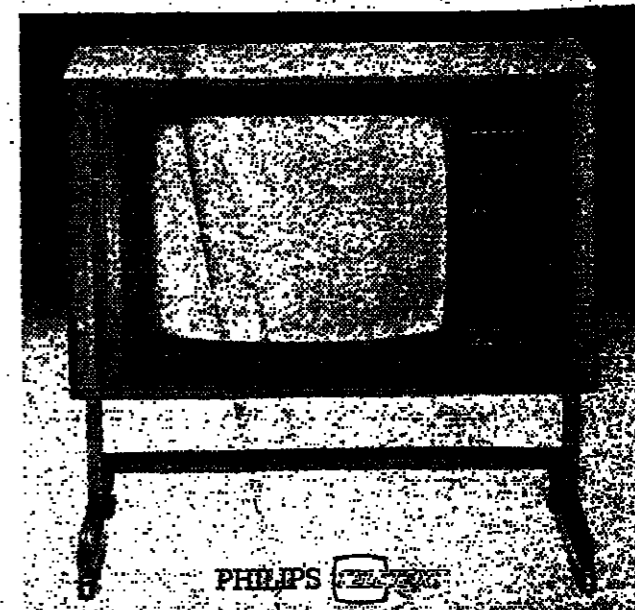


A choice of viewing on the Philips 674.

The Philips 674 is no ordinary television set. It's also a teletext receiver. This means that the BBC's Ceefax and IBA's Oracle are available at a touch of the remote control unit. These televised information services provide you with up to the second news, sport, weather reports and financial information. Or more leisurely items like gardening hints, cookery, and quiz games.

News headlines and the time can even be displayed as subtitles to ordinary programmes. Naturally, the 674 also gives marvellous reception of BBC1, BBC2, and ITV on its 26" screen and there's also the Philips 666, a 22" Teletext receiver, available. So whatever you choose to watch, there's no better choice than Philips.

Simply years ahead.



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HOME ENTERTAINMENT III

Television realises its potential

OVER THE PAST decade television has established itself firmly as one of the most important entertainment media. There is a television set in almost every home in Britain and only the U.S. outnumbers the UK in the number of sets per household.

It seems logical then that any development in home entertainment should be centred on television receivers since they are so numerous. Today, the addition of a small electronic unit plugged into the aerial socket can turn the screen into a tennis court, football ground or the stage for an inter-galactic space war.

When the first video or television games appeared about five years ago they were direct imitations of amusement arcade games and were very limited in repertoire, being variations on bat and ball games.

Now manufacturers have realised that more sophisticated games are required to maintain sales and have been introducing the idea of programmable games. Semi-conductor companies such as General Instrument, Micro-electronics and Texas Instruments, and games makers like the British company Videomaster, owned by Waddingtons, and the U.S. Magnavox, part of the European Philips group, are involved with this type of game.

Programmable games consist of a basic unit into which different cassette games can be plugged, allowing the players to add extra games to their collections with little added cost. However, video games are still a relatively small part of the home entertainment market and are still not as prevalent in Britain at least, as manufacturers had hoped.

Video

One of the most interesting areas of activity at the moment is home video recording systems. Over the last year or so manufacturers of video cassette recorders have been very active in promoting these machines, which record directly from television signals coming into the home.

The problem which held back the market for a long time was the lack of standardised design in video cassette recorders, which meant that cassettes could not be interchanged between machines of different manufacture.

There has been no final agreement about this but makers seemed to have associated themselves with one of three different designs which are based on machines from Philips, and two Japanese systems—Sony's Betamax and Matsushita's Video Home System.

The major supporter for Philips is another European company, Grundig, while Sony claims that Aiwa, Pioneer, Toshiba—all Japanese—and the U.S. Zenith Corporation favour its Betamax system.

Matsushita's VHS system appears to have considerable support from organisations such as Akai, Hitachi, Mitsubishi, Sanyo and Sharp in Japan (as well as Panasonic), JVC and RCA in the U.S. and Thorn in Britain.

The war between the three systems is increasing as manufacturers introduce more features to their models to

attract more sales. Shortly after Philips announced that it was going to introduce a cassette player which was capable of long playing and could be programmed to record nearly two weeks in advance, Matsushita said it would launch a new machine in August capable of recording up to six hours' play which reduces the cost for recording programmes considerably.

For more than a year Matsushita has been exporting four-hour machines to the U.S. and sales there for players were 400,000 last year and expected to double at least in 1979.

In support of such cassette recorders and the video disc players—which are the video equivalent of long-playing records—companies in the entertainment world have been making pre-recorded tapes and discs for people to buy.

Worse

Discs and records come under the generic name of videograms and have excited such organisations as MCA, which owns Universal Pictures in the U.S., and EMI in Britain, who are now producing their Plays magazine programmes and major films are all appearing on cassettes and discs.

If the video cassette recorder market suffers from a lack of standardisation, disc players are in a worse position since there are even more variations to choose from.

Most of the companies working on recorders are also making disc players. For example one of the most prominent appears to be the Philips optical video disc system which uses digital electronic techniques.

The company believes that since there is no stylus which comes into physical contact with the disc, it has long life, and the method of encoding music digitally—in a binary code—means that the player is more tolerant of surface defects giving consistent sound quality.

But perhaps the most significant development of all in the home entertainment field—which could turn the television receiver into a home computer terminal—is the Post Office's Prestel information system.

Most of the industrialised countries—West Germany, the Netherlands, Switzerland, and organisations in the U.S. such as General Telephone and Electronics—have taken out a licence to use this British invention, which was publicly announced in September 1975 but did not actually "go public" in Britain until March this year.

The Prestel concept is that the television set can be linked via the telephone network to a vast computerised information service. In fact the add-on unit, which allows the television to become what is effectively a computer terminal, even automatically dials the number of the local information computer.

Prestel can provide a news service, weather forecasts and runs a complementary service to the Teletext information service run by the Independent Television Network and the BBC. Ceefax and Oracle, the two teletext services run by the broadcasting companies, are broadcast and received in the same way as normal programmes and that means that there are certain restrictions

including the amount of information it can provide, which limits its application.

Prestel, on the other hand, has almost endless possibilities, limited only by the size of the computer. At the moment most use of the system is made by businesses, which can afford the rather expensively priced sets—up to £1,000.

Prestel provides financial guides and publishers use it to produce magazines, as well as advertisers with goods and services for sale. Entertainment and shopping guides are also available. Each user pays for the type and amount of information which he requests on his receiver.

In the future, Prestel could form the basis of an electronic mail system where the local computer could store and deliver messages between receivers.

Since each user has a unique code number and it may be possible for the Prestel computer to be linked directly to other computers—this already happens in the case of the Stock

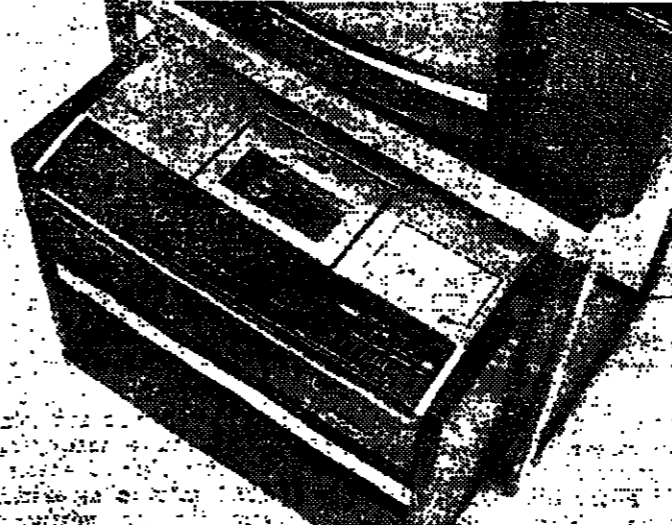
Exchange for details of share prices—then other opportunities open up.

For example, television receivers could be used to request bank statements, order goods and even pay for them either by quoting a credit card number or allowing direct transfer of credit from one bank account to another.

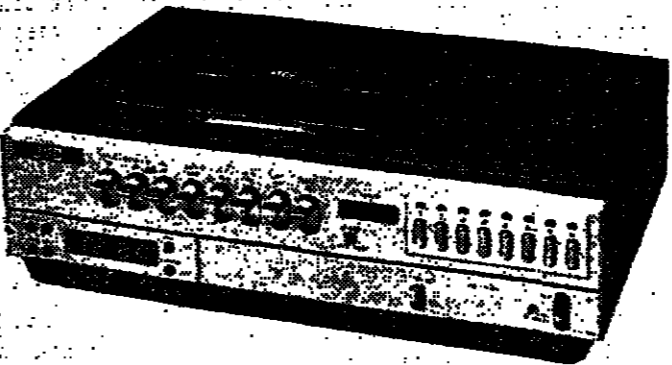
By adding a small printer to the system, typed records of business transactions, messages, bank statements, bills and other documents could be produced over the network to create what could be a complete home information system as well as an entertainment medium.

But, at the moment we are only at the beginning of the change of the television set's role. Prestel and the Teletext systems still have a long way to go before they gain general acceptance and one of the main reasons is the high cost of buying a suitable receiver, which can only fall in price when interest grows.

Elaine Williams

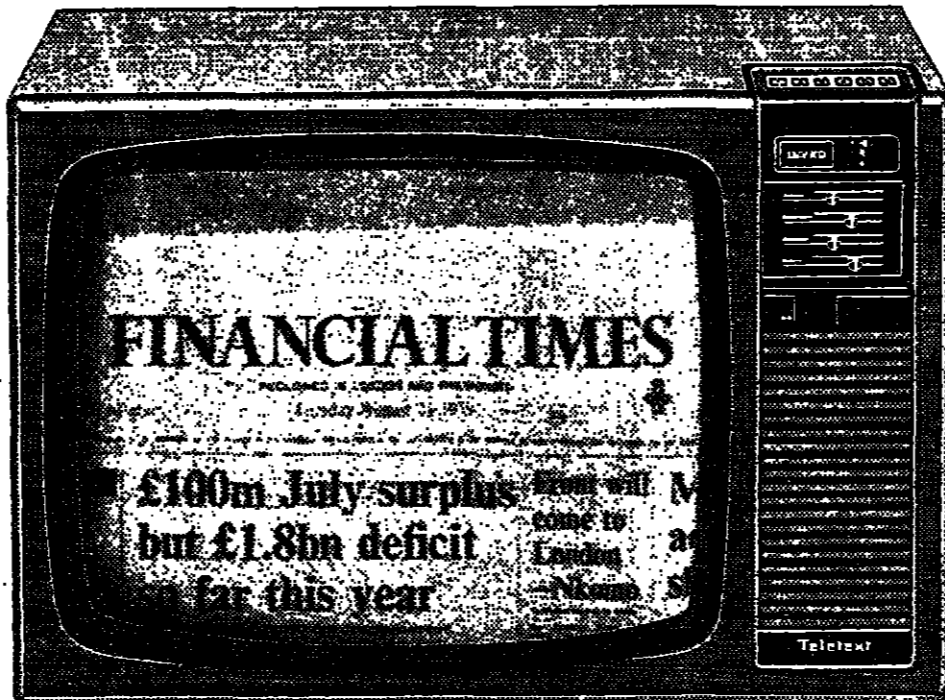


The Sony Betamax video-cassette recorder



The new JVC HR3330 video-cassette recorder which has a three-hour recording capacity and a built-in eight-day LED clock/timer

Right: A Ferguson Videostar black-and-white camera with portable video-cassette recorder. Addition of a TV tuner/timer unit converts the portable into a home video-recorder



Politics

CONTINUED FROM PREVIOUS PAGE

audience figures, with the radio stations suggesting with some justification that the Corporation is less than eager to release audience figures for those areas where it is in direct conflict with commercial stations. There is little doubt that Radio One has been remodelled simply to confront the commercial stations in their prime market areas, pop music. How the BBC will react to a further proliferation of stations like Radio Capital, Piccadilly and Clyde is going to be fascinating to watch. Again the financial edge at least is with the commercial radio stations. In the last financial year London's Capital Radio was turning over sufficient cash to run a whole national BBC channel.

The expansion in the number of radio channels and the further development of television is likely to add impetus to the equipment market, and it is here that the consumer might expect to see the most fascinating changes. Both retailers and rental organisations are keen to see further innovations in equipment in order to stimulate replacement sales and they are unlikely to be disappointed. In the immediate future the expansion of the second set market in television could follow similar patterns to that in radio. Already micro-tv is being followed by micro-cv, and the first colour sets with tiny screens are now on the market. Such moves

towards a multi-television home are not without their implications for the television companies. Today a family tends to view as one and the same grammar and designed with broad spectrum appeal. The more sets there are in homes the greater the tendency for the programme makers to fragment their product and aim at specific audiences. Radio in both Britain and the U.S. is a clear demonstration of this happening, with specific channels appealing to specific tastes. It would not be at all surprising if television moved in the same direction, with two broad-based channels supplemented by a variety of off-air and cable services of specific and minority appeal.

The constant worry raised by commentators in this field is that the UK does not have sufficient entertainment talent to fill the time available and that therefore the general standard will decline as the multiplicity of outlets expands. The U.S. is offered as an example of the horror that could come. So far, however, the supply of talent seems to have kept pace with demand, except perhaps in the field of light entertainment.

We seem therefore to be in for a few years of expansion and pecking in the world of television and radio. At the end of it all there will certainly be much more of it around. Whether or not it will be better is still an open question.

Arthur Sandles

Renting Teletext or Prestel from Radio Rentals—like having your own news-agency in your living room.

TELETEXT. PRESTEL. Two amazing new information services which give you instant access to a whole new world of accurate and up-to-date information and news.

For businessmen particularly, Prestel will be an indispensable tool. In the home, it will be of real benefit to the whole family.

Currently on trial, but expected to be available for rental very soon, it offers a library of over 100,000 pages. Already they can let you in on topics like current share prices. Developments in markets from Tyne Tees to Tokyo. Prices of raw materials. Market shares of rival brands. Technical and legal details. Foreign exchange rates.

And a host of other vital data—with more pages being added to the central bank all the time.

But Teletext and Prestel are of general interest, too, with pages of information on subjects from gardening to holiday availability

to food prices to career data to train times to racing results and even classified ads.

You are already able to place orders via Prestel for some goods and services advertised on-screen and pay for them by transmitting your credit card number.

These futuristic sets also, of course, receive all three television programme channels.

Rent Teletext or Prestel from Radio Rentals and you get real peace of mind.

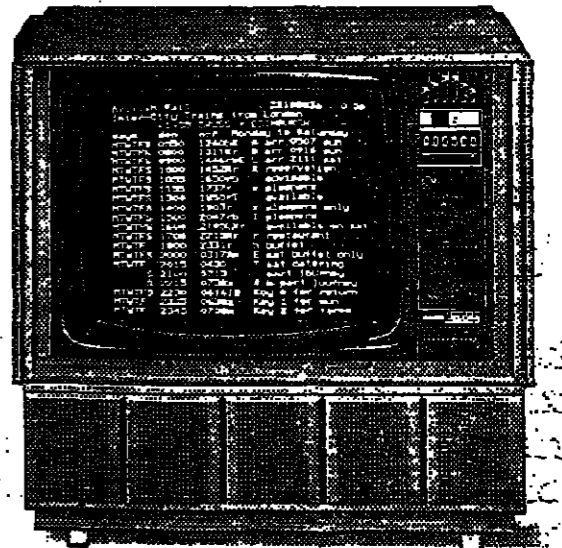
The peace of mind that comes from being able to choose from an attractive range of 22" and 26" Teletext sets now—and, before long, from a range of sets which provide both Prestel and Teletext.

The peace of mind of knowing that Britain's most experienced colour TV service is behind you.

And the peace of mind of knowing that, when later generations of home information

sets come along, you can change your existing Radio Rentals set for the later, more advanced models. Every year, if you wish.

Your local Radio Rentals showroom will be pleased to arrange a demonstration any time.



Rent from Radio Rentals—get real peace of mind.

Rent the Philips TV Recorder for £3.95 per week

When it comes to TV recorders, the Philips N1700 VCR has all the advantages you'd expect from the makers of Britain's most popular colour TV.

But perhaps the best thing about it is the convenient way you can have all those advantages simply by renting one from Visionhire.

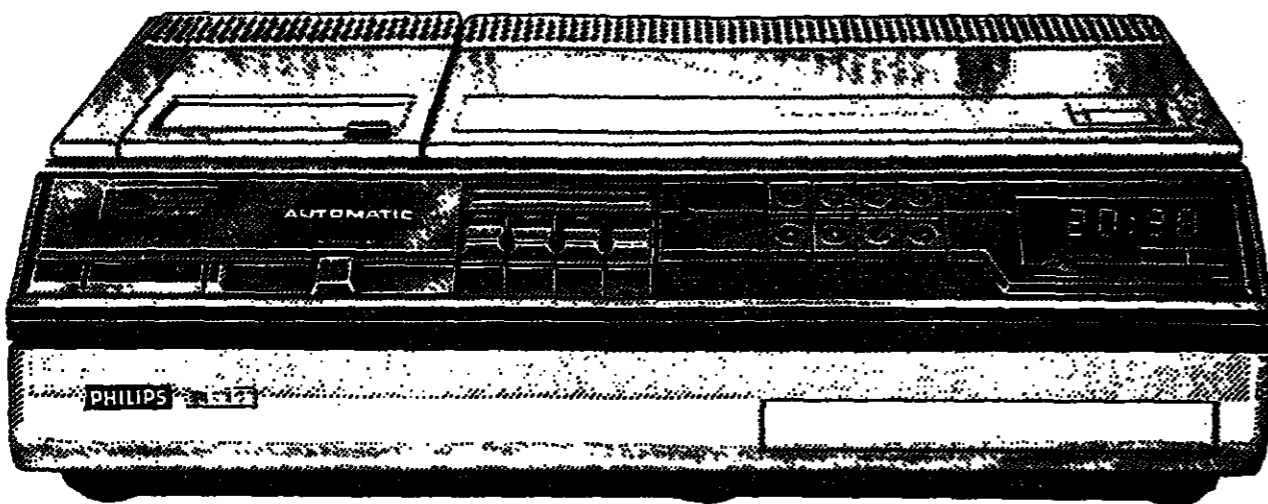
Renting a Philips TV recorder from Visionhire* works out as little as £3.95 per week, if you take advantage of our Year Plan.

Included in the cost of the rental is the peace of mind you'll derive from knowing that Visionhire's renowned high service standards are available to you from over 400 branches round the country.

And the reassurance that Visionhire will explain the Philips TV recorder to you, demonstrate it to you, install it for you.

Plus the option to change it for a new one, should you ever want to, simply and comparatively inexpensively.

One day, most homes will have a TV recorder. Visionhire have made it easy to have one in your own home today.



*Only 6 months advance rental required by law. 1 year minimum contract. Recording playback of material may require consent see Copyright Act 1956. Also the Performers Protection Act 1958-1972.

VISIONHIRE

You watch. We watch your interests.

GRANDSTAND



The greatest TV show on earth.

Bring your TV to life with Grandstand - the Number One name in Video Entertainment. Exciting on-screen action to add a new dimension to your television.

Fight the Battle of Britain... play a Wimbledon tournament... score with Cup Final Soccer... reach for the target shoot... swing into speedway... and enjoy the thrills and spills of Grandstand World of Sport. Fun for the whole family, it's everybody's favourite TV show - they make great gifts too.

Go computerized with the amazing Grandstand Video Entertainment Computer, a true computer with over 16,000 memories and thousands of game variations. Spitfire, Torpedo, Hangman, Space War, Tank Battle, the Amazing Maze, Blackjack.

And that's not all. There are no less than 19 programmes on clip-in Videocarts. You can build up your own home entertainment library.



Adam Imports Ltd., Unit 2A, Ripon Road Industrial Estate, Harrogate, North Yorkshire. Telephone 0423 501151

HOME ENTERTAINMENT IV

The complex world of hi-fi

IF THERE is one aspect of hi-fi which deters the novice it is the enthusiast's apparent addiction to change. Built-in obsolescence seems to have an added dimension when it comes to added players, cassette decks, amplifiers and the like. The determination to make things bigger, better and brighter — and confusingly complex — is a considerable deterrent for anyone making the change from simple stereo to real high fidelity listening.

The industry encourages this hunger for things different. The average piece of hi-fi equipment has a very long life indeed and, without a little technological encouragement, the manufacturer would have thin pickings from a market which simply bought replacements for worn out items. Thus the feverish delight in printing exhaustive lists of technical specifications, lists which show that things have moved just a little bit nearer to perfection in sound — whatever that might be.

The hi-fi business lives on what it loves to call "trading up."

As far as the average buyer is concerned it is a game to avoid, something easier said than done. The dilemma for the commentator is that the improvements are often real enough—record decks do run truer to speed, cassette units do have more reliable heads, amplifiers do process sound with more accuracy—but the changes are not necessarily of such import as to make the consumer worry about having out-dated equipment in two years time. Occasionally there are such changes, the introduction of Dolby noise reduction on cassette decks was an example, but by and large they are rare. The reality of life for most of us is that the hi-fi is usually hit enough, and it is reliability which is of greater long term importance.

And all that was really an apology before moving on to a look at the changes which are in the wind at the moment. For as ever, things are happening which will push the hi-fi frontiers just a little bit further out.

Reducing

The key words in hi-fi at the moment are "micro" and "digital." The first applies to the size of basic equipment, which is suddenly reducing at a remarkable rate while doing the same job, and the second refers to ways to recordings and reproducing sound—changes which might, in decades rather than days, change the way we play music in our homes.

Taking the immediate subject first the hi-fi buyer today is likely to find that in among the bulky and knob-topped pieces of gleaming technology in most hi-fi stores there is an increasing number of much smaller units. Most of the major Japanese manufacturers seem now to have micro-systems and by all reports are working on even smaller ones—although clearly there is a limit below which the controls become too small to be convenient.



Looking for a bargain in London's Tottenham Court Road

Micro units, about half the size of conventional systems, seem for the moment to come in packages rather than be sold as individual pieces. Around £500 will get you a complete system (amplifier, tuner, cassette deck and sometimes speakers) and you can pay a great deal less. Turntables, of course, defy miniaturisation and are not usually part of the pack. The plus of the micros is that their size makes them much easier to fit into the average modern house. The question marks hang over servicing, since they are such novelties there is no track record.

The longer term excitement is not over such fripples as the size of equipment, but instead over the very basics of hi-fi itself — the way sound is recorded and replayed. Digital recording is a system which effectively breaks down sound into computer talk. Digital methods are already having their impact behind the scenes in both radio and television broadcasting and are now creeping into the recording studios. In the immediate future this is of more concern to the record makers than the consumer, since they will be replacing conventional recording techniques with digital systems and then transferring the result onto conventional discs or tapes.

Further into the future, however, the digital information will be sold to the public in a completely new form of store, probably, but not necessarily, a laser scanned disc system. Inevitably there are enormous internal debates going on within the industry over what system to use. The failure of quadruphony, largely due to

public boredom over the inability of manufacturers to agree, has left a great many wounds. For the moment the consumer need not worry about outdated in the foreseeable future. The one incentive that the industry has for hastening change is that the hi-fi market has been far from buoyant over the past four or five years. The golden years of Tottenham Court Road have faded a little and made way for a harsh world which is full of high flown promises and price cutting.

Risky

Perhaps as a result of this hi-fi systems do not seem to have grown in price at the same rate as inflation. So wide is the price range that talking in terms of costs is always a risky business, but the average consumer who simply wants a respectable and reliable system that will play his records and tapes to a reasonable standard will find that £300-£500 will go a very long way. For basics you will need a turntable and cartridge which will cost say £70-£100. An amplifier will cost say £100, or a receiver (which is an amplifier with its own stereo and may be had for around £150-£200). Speakers will cost £120-£170, and a cassette deck could be included for about £150.

If you have a lot of space you may need a bigger amplifier and bigger speakers than these price tags will provide. But, at the risk of upsetting the real buffs, in my book to pay more than those prices puts you into the realms of an enthusiast, and to pay much less consigns you to the ranks of "mid-fi."

If money is not a consideration and you simply want the best, be ready to part with considerably more than £1,000.

Fortunately for the buyer there is a great deal of helpful information around. Few businesses are as well supplied with magazines as hi-fi and an investment of even a few pounds on buying this month's selection before walking into a store is well worth it. Such is price cutting today that the bargains to be had are remarkable. Check first, however, on servicing. Some discount outlets simply do not want to know if a piece of equipment starts giving trouble.

Right at the opposite end of discounting there has now grown up an increasing number of hi-fi consultants—not much question of barebone prices here, but certainly a great deal of useful assistance and advice and the design of a system which will work well in your home.

There is, however, one danger in seeking advice or reading too many magazines. Hi-fi is addictive. If you think "Which?" magazine is confusing because it soon tells you every piece of domestic equipment has some minus points about it, wait for some alarming news from the hi-fi commentators. Before you know where you are you too will be looking for full mid-tones, worrying about crosstalk, and expressing concern about the drivability of your speakers. Me, I'm already worrying about whether or not metal cassette tapes are going to outdate my own creaking system — but that's another story.

Arthur Sandles

Live music makes a comeback

THE BRITISH are a musical race. There are around 2.2m pianos in the country and over 3m people can play to an unspecified standard. Most of the pianos are of the family heirloom variety and are probably out of tune if not actually disintegrating as central heating destroys their pre-war mechanisms. Annual sales of new pianos are a more modest 13,000 odd, although as many again are exported.

But if the UK piano sales are valued at £25m a year and increasing gently, electronic organs are a buoyant business. There are over 200,000 practitioners at the organ and sales could be a third higher this year at a value of £30m. All other musical instruments, together, of which guitars are the most prominent, have a turnover of almost £40m.

It is the organ which is making the running. Unfortunately virtually all the organs sold in the UK are imported, with the Japanese Yamaha market leader with sales approaching £10m, followed by the American manufacturers, Hammond and Lowry and Farfisa of Italy. Most organs are in the £200-£2,000 range, but Yamaha's most popular model, at £1,845 is at the higher end of the bracket, and each year it sells half a dozen of its top notch line at £51,111.

These go to the serious professionals, but undoubtedly many organs are sold to the aspiring groups which have mushroomed by the thousand—or by the 50,000 if some estimates can be believed—around the country. The organ's comprehensive sound is ideal for small ensembles. Unlike the piano it's popularity is not so much based around the home as around the pub, and professional engagements. Its addicts tend to trade up constantly to more costly models with extra refinements. The popularity of the organ is underlined and encouraged by the success of the Yamaha Schools, of which 16 are in operation with another four planned by the end of the year. The schools teach novices to play the organ and are effective enough to convert 80 per cent of trainees into purchasers of organs. Yamaha models naturally. The company is run at a local level by its dealers, and experts try to ensure that participants get their £30 worth for their 12 lessons. The contemporary appeal of the organ is apparent in the fact that Kemble, the biggest piano manufacturer in the UK encourages its workforce to take organ lessons in their breaks.

Undoubtedly the organ is rather down market compared to the piano, and appeals to older enthusiasts who never had the opportunity of piano lessons in their youth. An added attraction is that it is comparatively easy to play and there are simple models which are very inexpensive. It is an addictive instrument with a wide range of sound. It also leads its public on to related equipment, like synthesizers, currently enjoying a great boom because of their ability to simulate all the sounds of a small band. Synthesizers, which can cost as little as £275, are predominantly for group rather than domestic use.

But pianos, too, are enjoying a boom. Indeed, musical instruments (apart from guitars which are aimed at the financially fickle teenage market) tend to ride economic slumps very well, perhaps because bad times force families in on themselves and encourage home amusements rather than public outings. Most pianos are bought for children and the importance of schools in providing lessons is a vital factor in their continuing popularity. The cost of a piano, ranging from £800 to £2,000, is encouraging rentals; although many rented pianos are subsequently bought. It is possible to buy cheaper imported pianos for under £800, but a bad instrument is the easiest way to turn a keen young player against the whole idea. Most of the imported pianos come from South Korea and Mexico.

Perhaps the majority of bargain pianos are the second-hand models which can be bought through small ads for under £100. This is an even more risky way of acquiring an instrument. It costs a great deal to tune an old piano back to perfection, and most pianos made before 1939 are incompatible with modern homes. On the other hand, there are lots of really old pianos—dating back to the early decades of the 19th century—which are good buys not so much because of their

musical qualities, which are virtually non-existent, but because they are very fine pieces of furniture. At the moment furniture dealers are suspicious of them, while buyers of old instruments are aware of the costs of reconditioning. For anyone wanting an antique that could become a prize musical toy, 18th century pianos offer an enticing opportunity.

For those who find learning to play the piano something of an ordeal, the pianorecorder has just been launched in the UK after a successful three year introduction in the U.S. This is a programmed piano which plays itself, not only useful for background sound when the professional pianist wants to take a break, but also for the novice who would like to know what it feels like to play like a master. One added attraction of the pianorecorder is that it can be used in instruction—learners can immediately discover by playing back the tape where they are going wrong.

So musical instruments are enjoying a revival. Demand may be sluggish for guitars and other portable instruments, but even here, thanks to the auxiliary work of schools, many more children are playing a musical instrument, and a wider variety of instruments than ever before. As for pianos the UK is a busy exporter to Europe, and homes that would never have made welcome a piano are now responding to the electronic chords of the organ.

Antony Thorncroft

Isuzu sees gain on last year's record

TOKYO—Isuzu Motors said that it expects profit before tax and special items for the current business year, ending October 31 to increase slightly to a record ¥25,500bn (1813m), from the ¥23,250bn last year.

Engineering venture

TOKYO—A Japanese shipbuilding and engineering consortium has established an engineering company in Singapore, Hitachi Shipbuilding and Engineering Company, announced.

The First Viking Commodity Trusts

Commodity OFFER 37.0 Trust BID 35.2

First interim by Paribas suggests profit growth

BY TERRY DODSWORTH IN PARIS

PARIBAS, the French banking group, has for the first time produced consolidated half year figures, dealing with the six months ended June this year.

par cent to FFf 18.90. This is calculated on the basis of comparing this year's half year figure to half of the profits per share for the whole of 1978.

FFf 224m to FFf 265m. In a separate move, timed for the same period, the company is aiming to raise the nominal value of its shares, including the new issues from FFf 120 to FFf 150.

Volker Stevin lowers forecast

BY CHARLES BATCHELOR IN AMSTERDAM

VOLKER STEVIN (VS), the Dutch construction and dredging group, has revised downwards its profit forecast for the current year.

amounts to about Fl 20m but does not include some Fl 45m of exceptional losses resulting from the disposal of the assets of NOC.

Fl 42.7m. The contrast between the performance at the after-tax and trading levels is explained by an increase in interest charges by Fl 6.1m to Fl 19.2m.

MBB sets deadline for link with VFW

By Roger Boyes in Bonn

WEST GERMANY'S leading aerospace contractor, Messerschmitt-Bölkow-Bellermann (MBB), yesterday announced that preparations for a proposed merger with VFW Fokker would have to be completed by the end of the year if the link-up was to go ahead.

Margins slim at Beatrice Foods

BY OUR FINANCIAL STAFF

SIGNS of a slowdown in earnings at Beatrice Foods were indicated yesterday in the report on second quarter trading by the major food processor, which also operates in the area of chemical products.

compared with \$3.56bn last year. In the second quarter, Beatrice pushed earnings ahead from \$68.3m, or 87 cents a share, to \$73.1m, or 73 cents a share.

25m shares traded in two hours on Wall Street

BY OUR NEW YORK STAFF

VOLUME on the New York Stock Exchange surged again in the first two hours of trading yesterday, after the spectacular gain of more than 17 points in the Dow Jones Industrial Average on Thursday.

day. The second related specifically to reports of an oil spill off the East Canadian coast. Dealers said that Thursday's surge appeared to have been triggered by reports of a major oil discovery off Newfoundland.

FTC-Exxon case expected

WASHINGTON

The Federal Trade Commission and Exxon Corporation were expected to submit yesterday their proposed findings on the FTC's request for an injunction blocking or restricting Exxon's takeover of Reliance Electric.

Mr. Miller indicated last week when Chrysler came up with its \$1.2bn request that more information would be needed. However, the Treasury Secretary is also trying to persuade Chrysler to seek other forms of assistance, including aid from local and state governments.

PRECIOUS METALS VERSUS OIL

Our views may be of interest.

PRESTON GARDNER (COMMUNITIES) LTD The Management Company

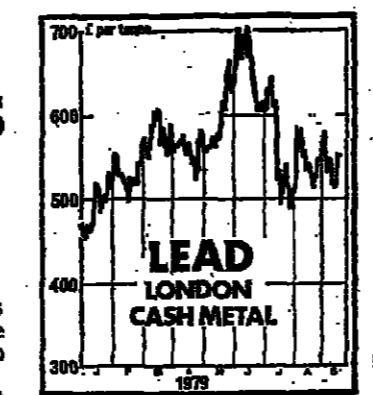
COMMODITIES/REVIEW OF THE WEEK

Silver 'fever' reaches a new pitch

BY OUR COMMODITIES STAFF

SILVER and gold continued to dominate the metal markets this week. The unprecedented momentum in silver overshadowed all the other markets.

reflecting a general reluctance to buy or sell. The trend is set by the U.S. market, but London dealers are predicting a severe setback some time in the near future.



BASE METALS

COPPER—Firmly set on the London metal exchange, the market closed at 232.50 on the week, a rise of 1.50 points.

COCA

Trading during the morning was quiet with a narrow range. However, after lunch renewed selling brought a sharp decline in value.

GRAINS

The market opened 10 higher but found itself in a generally quiet morning. Values eased between 30-35 points with a little origin selling before lunch.

AMERICAN MARKETS

NEW YORK, Sept. 21. THE LONG-AWAITED reaction in gold and silver was of very short duration.

WEEKLY PRICE CHANGES

Table with columns for commodity name, latest price, change on week, and year ago. Includes sections for METALS, GRAINS, WHEAT, and OTHER COMMODITIES.

LEAD LONDON CASH METAL

Table showing lead prices in London for various grades and quantities, including High Grade, Standard, and other specifications.

COPPER

Table showing copper prices in London for various grades and quantities, including High Grade, Standard, and other specifications.

SILVER

Table showing silver prices in London for various grades and quantities, including Standard, Fine, and other specifications.

COCA

Table showing cocoa prices in London for various grades and quantities, including High Grade, Standard, and other specifications.

INDICES

Table showing various financial indices including Dow Jones, Financial Times, and others, with columns for current and previous values.

Notations for units and symbols: (a) Unquoted, (b) Madagascari, (c) Notional, (d) Nov.

Chrysler told to put in detailed plan

By David Lascelles in New York

CONGRESSMEN from the State of Michigan have been told by Mr. William Miller, U.S. Treasury Secretary that Chrysler the ailing motor giant which is seeking \$1.2bn in Federal loan guarantees, will have to supply a more detailed plan for its revitalisation yesterday.

The Congressman from Chrysler's home state said after their meeting that Mr. Miller was looking for something "very detailed", including figures on a month-by-month cash flow, and who might lend money to Chrysler.

Mr. Miller indicated last week when Chrysler came up with its \$1.2bn request that more information would be needed. However, the Treasury Secretary is also trying to persuade Chrysler to seek other forms of assistance, including aid from local and state governments.

Three month Silver 680-695. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

BRITISH FUNDS (756)

Table listing various British funds with columns for fund name, value, and date.

COMMONWEALTH GOVTS. (9)

Table listing Commonwealth government securities.

COUPONS PAYABLE IN LONDON

Table listing coupon payments for various securities.

FOREIGN STOCKS (6)

Table listing foreign stocks.

BANKS (160)

Table listing various banks and financial institutions.

BREWERIES (132)

Table listing various breweries.

INTERNATIONAL BANK

CORPORATIONS (32)

Table listing international banks and corporations.

PUBLIC BODIES (14)

CINEMAS

Table listing public bodies and cinema listings.

COMMERCIAL (2,221)

A-B

Table listing commercial entities starting with A-B.

C-D

Table listing commercial entities starting with C-D.

E-H

Table listing commercial entities starting with E-H.

I-L

Table listing commercial entities starting with I-L.

M-O

Table listing commercial entities starting with M-O.

Administrative Provis.

Table listing administrative provisions.

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Table listing administrative provisions.

Stock Exchange dealings

Thursday, September 20
Wednesday, September 19
Tuesday, September 18
Monday, September 17
Friday, September 14
Thursday, September 14

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which bargains have been done.

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Table listing various stocks and their prices.

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EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Oct., Jan., Apr., and Stock prices.

Financial Times (Wednesday) September 22 1979

Table of financial data including stock exchange rates, unit trusts, and various company shares.

Table of financial data including unit trusts, Australian shares, and various company shares.

Table of financial data including UK money market, exchange rates, and various company shares.

Table of financial data including currency movements, EMS European currency unit rates, and various company shares.

LOCAL AUTHORITY BOND TABLE

Table of local authority bond data with columns for Authority, Interest, and Life.

BUILDING SOCIETY RATES

Table of building society rates with columns for Deposit rate, Share, and Sub/pn.

UK RAILWAYS

Table of UK railway data including routes and services.

SHIPPING

Table of shipping data including vessel names and routes.

TELEGRAPHS

Table of telegraph data including company names and services.

TRAMWAYS

Table of tramway data including company names and routes.

CANALS

Table of canal data including company names and routes.

WATERWORKS

Table of waterworks data including company names and services.

RULE 163 (1) (e)

Table of Rule 163 (1) (e) data including company names and shares.

SEPTEMBER 20

Table of September 20 data including currency and market information.

SEPTEMBER 19

Table of September 19 data including currency and market information.

SEPTEMBER 18

Table of September 18 data including currency and market information.

SEPTEMBER 17

Table of September 17 data including currency and market information.

SEPTEMBER 16

Table of September 16 data including currency and market information.

SEPTEMBER 15

Table of September 15 data including currency and market information.

SEPTEMBER 14

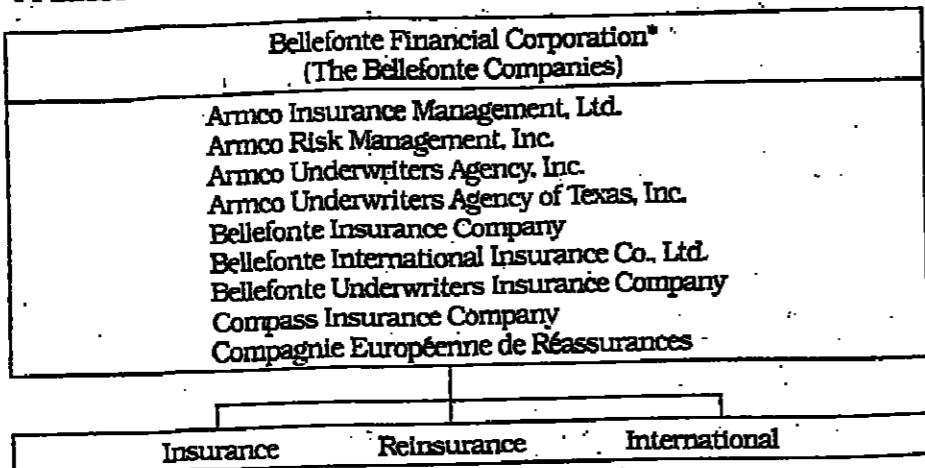
Table of September 14 data including currency and market information.

SEPTEMBER 13

Table of September 13 data including currency and market information.

Notes and footnotes regarding the data presented in the tables.

What are the Bellefonte Companies?



Organizationally, they are nine companies that support three distinct operating divisions—Insurance, Reinsurance and International. Each operating division has its own management team, its own special capabilities and its own unique position in the market place.

Individually, the nine companies are subsidiaries or affiliates of Bellefonte Financial Corporation. This structure provides considerable flexibility. The three operating divisions are able to conduct licensed, surplus lines and reinsurance business, serving a wide variety of United States and international insurance markets.

***Bellefonte Financial Corporation**
Bellefonte Financial Corporation (BFC) is a holding company for the subsidiaries and affiliates that comprise the Bellefonte Companies. BFC is a subsidiary of Armco Financial Services Corporation which is a holding company for all of Armco Inc.'s financial service businesses.

Armco, one of the 100 largest U.S. industrial firms with sales of \$4.3 billion, has made a substantial commitment to its financial service businesses—especially the Bellefonte Companies.

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The Bellefonte Companies are expected to maintain the major position they have achieved in the insurance industry by providing their services from a base of financial strength, by providing them imaginatively and by providing them on the basis of long-term relationships. In short, Bellefonte will be there when needed... now and in the future.

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England
Telephone: 01-488-3922/6
Telex: 8811249



Clarence Hatry, the young British wheeler dealer, whose spectacular collapse marked the beginning of capitalism's gravest ever crisis

The first great crash of '29

By WILLIAM HALL



Clarence Hatry—the financier whose downfall led to the loss of £150m in today's money and a 14-year jail sentence.

IT WAS fifty years ago this week that the City of London heard to its horror that the empire of a young wheeler-dealer, Clarence Hatry, had collapsed. The Times rather sulkily concluded that “the deplorable affair” was of “no international significance.” But many still believe that Hatry's spectacular collapse here in Britain (he paid for his own taxi and quaffed champagne on the way to jail) was one of the key events that shook confidence on Wall Street and helped to precipitate the Great Crash of 1929.

“Hatry was one of those curiously un-English figures with whom the English periodically find themselves unable to cope,” was how J. E. Galbraith summed him up. His book on the Great Crash, Hatry had lost a fortune in the early 1920s when many of his schemes had flopped spectacularly, but by 1927 he was back on his feet and being hailed as Britain's leading financier.

At the height of his career between 1927 and 1929 he controlled a dozen new companies and his schemes ranged from marketing coin-in-the-slot photographic kiosks to reorganising the entire British steel industry.

His activities epitomised the boom mentality gripping the British and American stock markets at this time. So when Hatry collapsed in 1929 with a loss of £150m in today's money the stock market faced its worst crisis of confidence in living memory and the shock waves reverberated across the Atlantic. Wall Street in particular had reached such a level of speculative activity that it was extremely vulnerable.

had recently sponsored. As local authority issues were ranked virtually on a par with gill-edged issues this last move underlined the extent of what was one of the gravest crises in the history of the Stock Exchange.

It took months for the authorities to sort out what had happened and at the end of the day Hatry had run up losses of £13.5m. In today's money this is the equivalent of £150m. Hatry was eventually sentenced to 14 years in prison for what the judge termed “the most appalling frauds that have ever disgraced the commercial reputation of this country.”

Looking back upon the Hatry collapse one is impressed by his nerve and the scale of his ambitions. The key company in Hatry's empire was the Austin Friars Trust which was formed in May, 1927, and around which many of Hatry's other satellites revolved.

At Hatry's trial, Sir Gilbert Garnsey, the eminent partner of Price Waterhouse commissioned to investigate the affairs of the group, concluded that the Austin Friars Trust had been “insolvent from the start.” In addition, it had never issued a balance sheet and had never had an annual general meeting. Yet the principal assets of many of Hatry's quoted companies such as Corporation and General Securities and Oak Investment Corporation were loans to Austin Friars Trust. Another of Hatry's public companies, Retail Trade Securities was, according to Sir Gilbert, “hopelessly insolvent” and its main purpose in life was to buy companies from one bit of the Hatry empire and sell them to another.

It is easy to get sidetracked by the sordid details of Hatry's financial empire but to understand properly why Hatry collapsed, it is necessary to look back at Hatry's early career. Born in 1889, he went to school at St. Pauls and by his early twenties was well established in the City. He was very active in the post-war boom as a company promoter and his Commercial Bank of London set itself up in impressive premises on the corner of King William Street and Gracechurch Street. However, the bank went into liquidation in 1923 and many of his other early ventures flopped.

But these “little” local difficulties did not deter Clarence Hatry. He bounced back and his launching of the Drapery and General Investment Trust at the end of 1925 did much to restore his fortunes. After that the deals came thick and fast. Towards the end of the next year he set up Corporation and General Securities and broke into the lucrative market of sponsoring local authority issues. By a combination of aggressive advertising and undercutting the established brokers, he quickly came to dominate the market and in the space of the next 18 months sponsored some issues raising £37.5m (over £60m at current prices) for local authorities up and down

Britain. Such was his success that he started to move into the colonial loans market and made an issue for Melbourne.

While Hatry was taking over the local authority market the UK stock market was going through one of its periodic booms and this gave him chance to float off all sorts of companies. One of the most spectacular was Photomat which had secured world rights outside the U.S. and Russia to “revolutionary” automatic photographic machines.

The shares of the Photomat Parent Corporation floated in 1928 reached 17s 9d at one stage but at the time of the crash were down to 1s 6d. Not content with just one Photomat company, Hatry started to float off lots of little Photomats such as (Lancashire and Midlands), (Far Eastern), British Photomat Trading, But Hatry's first love was his grandiose plan for the rationalisation of the entire British iron and steel industry, and it was this, his “steel venture” as he liked to call it, which was the cause of his downfall.

He already had had some success with Allied Ironfounders and in the spring of 1929 made an 85m cash bid for United Steel and United Strip and Bar Mills. This was to be the vehicle for the takeover of much of the British steel industry and Hatry hoped that instead of taking cash the 40,000 shareholders would opt for shares in his new master company Steel Industries of Great Britain Limited.

Unfortunately, most people opted for cash and by the summer of 1929 Hatry had to start

hunting for extra funds. His first port of call was merchant bankers Montagu Samuel, which had backed some of his earlier deals, but after some initial enthusiasm they backed out (Hatry claimed they reneged on their agreement).

Hatry was by now getting desperate and attempts to raise money on Wall Street and the Continent failed. It was against this background that Hatry and his associates met on Sunday June 23 and hatched their fraud. There are different versions of what happened at this meeting but according to one version one of Hatry's lieutenants, an excitable Italian named John Gialdini, threatened to blow his own brains out unless Hatry went ahead and raised the money by issuing fraudulent local authority stock. Gialdini's suicide would have been a tremendous blow to City confidence in Hatry group shares which Hatry was already supporting clandestinely in the market.

So Hatry and his men went ahead with what the judge at the subsequent trial called “wholesale forgeries of spurious securities in trustee stocks, which neither banker nor broker nor any member of the public would dream of suspecting to be otherwise than genuine.” The rest is a matter of history. The shares in Hatry group companies started to collapse in mid-September and after a vain attempt to secure the help of the Bank of England, Hatry gave himself up and Gialdini fled the country.

Deadly spark

London and the Continental bourses of Amsterdam, Paris and Berlin had already been badly hit. Share prices were falling and the fear was that Hatry's collapse would spark off other major financial collapses which would spread to other stock exchanges around the world where there was a heavy British influence, such as Toronto and Johannesburg. In turn this would have spilled over into the New York market.

Although only 40 years old, Hatry lived expensively. He had a large house off Park Lane with its own swimming pool on the second floor and a pub in the cellar for the staff. After dinner he was sometimes to be found strolling along the Thames Embankment giving away 5s notes to tramps. He owned a string of race horses, a manor house in Sussex and the world's largest racing yacht, which required a permanent crew of 40, including two chefs, to staff her. He liked to entertain celebrities like the author Arnold Bennett.

Despite these luxurious trappings Hatry worked extremely hard, putting in a 15 hour day, seven days a week on occasions. Some of the schemes he hatched were well founded. His Drapery and General Investment Trust formed in 1927 survived to become part of Debenhams, and Allied Ironfounders (a merger of several cast iron foundries in 1929) was eventually absorbed into Glynwed in 1969. But like a number of self-made millionaires his ambitions outgrew both his ability and his resources and when the Hatry group of companies finally collapsed on September 20, 1929, the news rocked the Stock Exchange.

The immediate reaction of the Stock Exchange was to take the dramatic step of suspending dealings in half a dozen quoted Hatry satellites and even worse it suspended trading in one of Walsfield Corporation's stocks which one of Hatry's companies

The Thomson Organisation Limited

INTERIM STATEMENT

The unaudited results of the group for the half year to 30 June 1979 with comparative figures are as follows:

| | Half year to 30 June | |
|---------------------------------------|----------------------|---------|
| | 1979 | 1978 |
| | £'000 | £'000 |
| Turnover | 190,515 | 177,510 |
| Trading (loss) profit | (3,323) | 15,885 |
| Interest | (747) | (1,565) |
| | (4,270) | 14,320 |
| Associated companies | 828 | 750 |
| (Loss) profit before taxation | (3,442) | 15,070 |
| Taxation | 1,207 | (8,353) |
| | (2,235) | 6,717 |
| Minority interest | (279) | (466) |
| | (2,514) | 6,251 |
| Preference dividends | (484) | (484) |
| Attributable to ordinary shareholders | (2,998) | 5,767 |

Publication of The Times, its supplements and the Sunday Times was suspended on 30 November 1978 and has not yet been resumed pending a satisfactory outcome of negotiations about future methods of operation. The costs during the period of suspension in the half year to 30 June 1979 amounted to approximately £1.73 million and are included in determining trading profit.

Taxation has been provided in both periods on a full deferral basis. Any adjustments for both current and prior periods following the application of the UK accounting standard “Accounting for deferred taxation” will be made in the 1979 annual accounts.

The whole of the issued ordinary share capital of The Thomson Organisation Limited (TTO) is owned directly or indirectly by International Thomson Organisation Limited. This advertisement appears for the information of the preference shareholders and the holders of the debenture stocks and unsecured loan stock of TTO.

21 September 1979

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LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public

For advertisement details please ring
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Extn. 266

Hall Engineering (Holdings) Limited

Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1979, are as follows:—

| | First half 1979 | First half 1978 | Full year 1978 |
|------------------------------|-----------------|-----------------|----------------|
| | £000's | £000's | £000's |
| Turnover | 47,974 | 33,371 | 77,618 |
| Profit before taxation | 2,880 | 2,250 | 5,250 |
| Taxation | 1,498 | 1,170 | 2,678 |
| | 1,382 | 1,080 | 2,572 |
| Preference dividend paid | 32 | 32 | 64 |
| Earnings per Ordinary Share: | | | |
| Basic | 11.23p | 8.73p | 20.90p |
| Diluted | 9.89p | 7.78p | 18.47p |

Following the removal of Government restraints your Directors intend adopting a policy of distributing a higher proportion of the Company's annual earnings and have declared an interim dividend of 3.1p per Ordinary Share which will absorb £374,506 (1978—2.41p per share which absorbed £287,000).

The interim dividend will be paid on 9th November 1979, to Shareholders on the Register at the close of business on 19th October, 1979.

During the first half of the year £104,535 of 7½% convertible Unsecured Loan Stock Shares of 50p each.

Prospects for the second half of the year had been looking distinctly encouraging but will now suffer from the consequences of the current national labour dispute. However, other factors could well have compensatory effects.

The disposal of Bidston Steel Ltd., the Group's wholly-owned subsidiary which operates the mini steel mill, for approximately £11 million has today been approved by the Company's ordinary share and loan stock holders. The results for the half year include a loss of £88,000 from this year's activity and your Directors are firmly of the opinion that our prospects for the future will be enhanced as a result of this disposal.

Hall Engineering (Holdings) Ltd., Harlescote Lane, Shrewsbury SY1 3AS

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LONDON STOCK EXCHANGE

Gilts strengthen and short tap re-activated late Equities end Account slightly firmer on bear covering

Account Dealing Dates
*First Declara- Last Account
Dealings - Dealings Day
Sep. 10 Sep. 20 Sep. 21 Oct. 1
Sep. 24 Oct. 4 Oct. 5 Oct. 15
Oct. 3 Oct. 18 Oct. 19 Oct. 29

the market, although there was talk that the GB's move might have been no more than a smoothing operation designed to relieve pressure on short trading positions.
Business after the official close mainly comprised inquiries with little actual trade being completed, but both ends of the market remained basically firm.

currency which earlier had tended to fluctuate only narrowly in a well balanced trade. At the close, the premium was a point higher on the day at 38 1/2 per cent. Yesterday's SE conversion factor was 0.9041 (0.9064).

Laporte closed only a penny off at 129p following interim results in line with market expectations.
B. Paradise slump
B. Paradise became a prominent dull feature in Stores, falling 7 to a 1979 low of 10p on the near 237,000 pre-tax loss for the year and the accompanying gloomy statement regarding future prospects.

of the engineering industry, Metal Box lost 6 to 27 1/2p. Other miscellaneous industrial leaders staged a modest rally on technical influences with Glaxo, 46 1/2p, and Pilkington 30 1/2p, both picking 3. Elsewhere the surprise outlier was Mr. Denis Randolph as chairman of the company saw Wilkinson Match fall to a 1979 low of 125p before closing 7 down on balance at 140p.

edged forward a penny to 129p following Press comment.
Advance in Oils
Oil shares came to life after the recent downward drift. Encouraged by overnight firmness on Wall Street, British Petroleum encountered local support and pushed ahead quite strongly to close at the best of the day with a rise of 60 at 121 1/2p. Shell was also favoured to rise 14, while Oil Exploration were outstanding in secondary issues with a gain of 20 at 40 1/2p.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Secs, Fixed Interest, Industrial, Gold Mines, etc. and rows for different dates from Sept 21 to Sept 22.

HIGHS AND LOWS
Table with columns for High, Low, and S.E. ACTIVITY. Includes sub-tables for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, and Gold Mines Ex 3pm.

with the interim dividend which accompanied the strong rise in profits.
Rhodesia
Rhodesia Mines relinquished 10 to 370p, but were still 40 higher on the week reflecting the sharply increased final dividend announced on Tuesday and the booming bullion price.

OPTIONS
Table with columns for City, FNFC, Allied, Callists, etc. and rows for various options like British Funds, Corporate, etc.

RISES AND FALLS
Table with columns for Yesterday, On the week, and rows for various market categories like British Funds, Corporate, etc.

LONDON TRADED OPTIONS
Table with columns for Option, Ex. r's, Closing price, Vol., and Equity close. Lists various options like BP, Shell, etc.

Standard down
Rumours that the group's UK bullion subsidiary, Mocatta and Goldsmid, is in financial difficulties as a result of the recent highly volatile state of the gold and silver markets, brought nervous selling pressure to bear on Standard Chartered which fell 4 1/2p, before a denial from M. and G. prompted a late rally which lifted the shares 10 down on balance at 47 1/2p.

Newsletters closed the Account with a firmer bias, where changed. News International added 2 to 160p. Liverpool Daily Post and Echo, still benefitting from Tuesday's interim statement, put on 4 for a two-day gain of 7 at 132p.

ACTIVE STOCKS

YESTERDAY - Table with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low. Lists various stocks like BP, Shell, etc.

ON THE WEEK - Table with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low. Lists various stocks like BP, Shell, etc.

NEW HIGHS AND LOWS FOR 1979

Table with columns for Stock, High, Low, and rows for various sectors like Chemicals, Electricals, etc.

RECENT ISSUES

Table with columns for Issue, Price, and rows for various recent issues like Arrow Chemicals, etc.

EQUITIES

Table with columns for Stock, High, Low, and rows for various equity indices and sectors.

FIXED INTEREST STOCKS

Table with columns for Stock, High, Low, and rows for various fixed interest stocks like Arrow Chemicals, etc.

"RIGHTS" OFFERS

Table with columns for Issue, Price, and rows for various rights offers like Arrow Chemicals, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups & Sub-sections, Fixed Interest Price Indices, and Fixed Interest Yields. Includes various sub-sections like Capital Goods, Building Materials, etc.

BASE LENDING RATES

Table with columns for Bank, Rate, and rows for various banks like A.B.N. Bank, Amro Bank, etc.

Handwritten Arabic text at the top right of the page.

AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Trst. Mgrs. (a), Abbey Unit Trst. Mgrs. (b), Abbey Unit Trst. Mgrs. (c), etc.

Table of unit trusts including Abbey Unit Trst. Mgrs. (a), Abbey Unit Trst. Mgrs. (b), Abbey Unit Trst. Mgrs. (c), etc.

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Table of unit trusts including Abbey Unit Trst. Mgrs. (a), Abbey Unit Trst. Mgrs. (b), Abbey Unit Trst. Mgrs. (c), etc.

INSURANCE & PROPERTY FUNDS

Table of insurance and property funds including Abbey Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd., etc.

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OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Bass Unit Trst. Mgrs. (a), etc.

NOTES: This table includes 5 premium, except where otherwise indicated. It is not intended to be a recommendation for investment.

FT SHARE INFORMATION SERVICE

American Smaller Companies. Top performing American Trust for 1979. Up 42% since launch (Dow Jones 8%). For the portfolio and views on the American market contact: Richard Rogers, FINIS Advisory Centre on FREEPHONE 3169 (via operator).

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Name, Price, and Yield. Includes entries like Treasury 100%, Treasury 50%, etc.

Five to Fifteen Years

Table of British Funds with columns for Name, Price, and Yield. Includes entries like Treasury 100%, Treasury 50%, etc.

Over Fifteen Years

Table of British Funds with columns for Name, Price, and Yield. Includes entries like Treasury 100%, Treasury 50%, etc.

Undated

Table of British Funds with columns for Name, Price, and Yield. Includes entries like Treasury 100%, Treasury 50%, etc.

INTERNATIONAL BANK

CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

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FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP—Continued with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

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CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics—Cont. with columns for Name, Price, and Yield.

ENGINEERING—Continued

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ENGINEERING—Continued

Table of Engineering—Continued with columns for Name, Price, and Yield.

Table of Food, Groceries, etc. with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, and Yield.

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and various manufacturing firms.

INSURANCE—Continued

Table of insurance stock prices including companies like Lloyds, Norwich Union, and various insurance providers.

PROPERTY—Continued

Table of property-related stock prices including real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various asset management funds.

FINANCE, LAND—Continued

Table of finance and land-related stock prices including banks and landowners.

BRITANNIA INVESTMENT MANAGEMENT advertisement with contact information and a small illustration.

MINES—Continued AUSTRALIAN

Table of Australian mining stock prices including companies like BHP, Anglo American, and others.

TINS

Table of tin stock prices including companies like Anglo American and others.

COPPER

Table of copper stock prices including companies like Anglo American and others.

MISCELLANEOUS

Table of miscellaneous stock prices including various international and specialty stocks.

NOTES

Notes section providing information about interest rates and financial instruments.

TEAS

Table of tea stock prices including companies like Anglo American and others.

MINES

Table of mining stock prices including companies like Anglo American and others.

EASTERN RAND

Table of Eastern Rand mining stock prices including companies like Anglo American and others.

FAR WEST RAND

Table of Far West Rand mining stock prices including companies like Anglo American and others.

O.F.S.

Table of O.F.S. (Overseas Financial Services) stock prices including companies like Anglo American and others.

FINANCE

Table of finance stock prices including companies like Anglo American and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo American and others.

CENTRAL AFRICAN

Table of Central African stock prices including companies like Anglo American and others.

OPTIONS 3-month Call Rates

Table of 3-month call rates and options data.

INSURANCE

Table of insurance stock prices including companies like Lloyds, Norwich Union, and others.

PROPERTY

Table of property-related stock prices including real estate and construction companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stock prices including various asset management funds.

FINANCE, LAND, etc.

Table of finance, land, and other stock prices including banks and landowners.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo American and others.

Small text at the bottom right of the page, possibly a disclaimer or additional information.

Tarmac CONSTRUCTION Builds for Business

MAN OF THE WEEK Taking on the unions

BY ALAN PIKE IF THERE are directors of employers' organisations who see themselves as pure administrators...



ANTHONY FRODSHAM 'It is a question of when we win—not if'

Trust he became director-general of the EEF in 1975—a very different route to the job to his predecessor, Mr. Martin Jukes...

He suggested that a Labour Government might not have the courage to reform its own union supporters...

Carter 'will punish' rebel Democrats

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter has told a group of Democratic Congressmen to expect retaliation if they continue to oppose his policies...

The specific cause of Mr. Carter's anger on Thursday night was the rejection by the House of the implementing legislation covering the transfer of ownership of the Panama Canal...

THE U.S. and Mexican Governments yesterday reached agreement after 21 months of bitter argument over selling natural gas...

U.S. and Mexico reach natural gas agreement

BY WILLIAM CHISLETT IN MEXICO CITY

THE U.S. and Mexican Governments yesterday reached agreement after 21 months of bitter argument over selling natural gas...

Marathon construction yard attracts two potential owners

BY JOHN ELLIOTT AND RAY PERMAN

A PRIVATELY-OWNED British ship repairing company and a French engineering concern have emerged as potential owners of the troubled Marathon oil rig construction yard...

force of the new treaties on October 1. An U.S. delegation under Mr. Walter Mondale, Vice President, and Mr. Cyrus Vance, the Secretary of State, is due to visit Panama for the occasion...

Relations with the House have not been helped by the fact that Mr. "Tip" O'Neill, the Speaker, is seen as privately backing the Presidential candidacy of Senator Edward Kennedy...

here as a reference to Canadian natural gas, the price of which could rise before January.

Courtaulds closure to cost 600 jobs at Aintree

By Maurice Samuels

THE NORTHGATE group of clothing manufacturers, owned by Courtaulds, is to close its Paula works at Aintree, Liverpool, at Christmas, making most of its 600 workers redundant...

Union will support resistance to BL cuts

By Christian Tyler, Labour Editor

OFFICIAL SUPPORT for any BL workers who decide to fight the company's plans for closing plants and cutting the workforce by 25,000 has been given by the general executive of the Transport and General Workers' Union...

THE LEX COLUMN Giving credit to loan rumours

Index rose 2.2 to 460.3

The nerve of the gilt-edged bulls has been sorely tested over the last few weeks...



Behind this recovery in confidence seems to be a return of the conviction, which has surfaced regularly since the June Budget, that bank lending to the private sector is at last beginning to slow...

Invest in America's Growth

Schlesinger American Smaller Companies Trust

Invest in America's Growth. The portfolio of the Schlesinger American Smaller Companies Trust is highly concentrated into a carefully researched selection of America's fastest growing companies...

Weather

Table with columns: UK TODAY, N.E. Scotland, Rest of Scotland, N. Ireland, Isle of Man, Bright, Dark, Max, Min. Includes locations like London, Edinburgh, Belfast, etc.

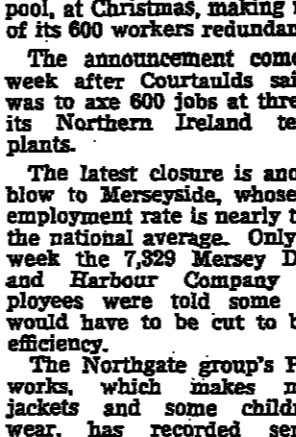
Price of short tap

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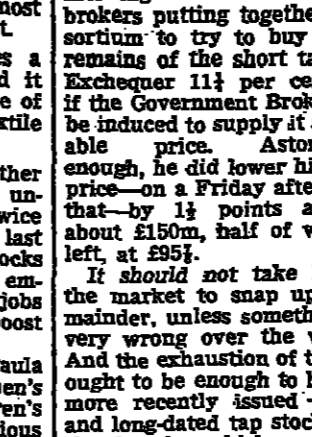
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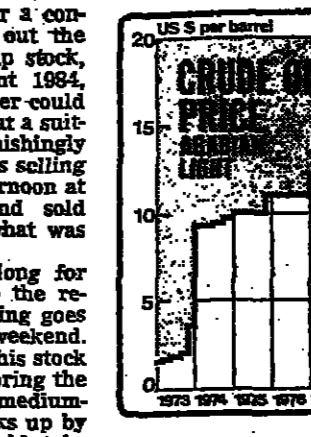
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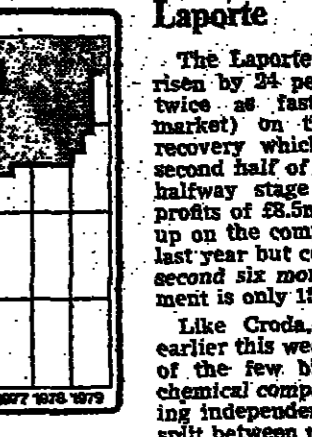
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